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The Courier-Journal.

SECTION 1 | 10 PAGES

VOL. CVII. NEW SERIES—NO. 13,880. LOUISVILLE, TUESDAY MORNING, JANUARY 1, 1907. PRICE {THREE CENTS. ON TRAINS FIVE CENTS.

The Weather.

Forecast for Tuesday and Wednesday:

Kentucky—Fair Tuesday and Wednesday, except rain Wednesday in west portion.

Indiana — Partly cloudy Tuesday; Wednesday rain or snow.

Tennessee—Fair Tuesday and Wednesday, except rain Wednesday in west portion.

THE LATEST.

In this morning's financial and industrial review sections of the Courier-Journal will be found an example of high-class color work which will commend itself to the eye of the artist as well as to the expert in newspaper printing. The design, color work and artistic toning and printing are all the product of the Courier-Journal office. It demonstrates that this newspaper has a plant and equipment capable of turning out the highest class work in every department of the modern daily newspaper.

The death list of the Terra Cotta wreck, it is now believed, may go as high as sixty. Officials of the Baltimore and Ohio railroad are making an investigation of the cause of the disaster, and members of the Interstate Commerce Commission are considering the matter of a special investigation.

A report has been received by Gov. Magoon from Gov. Sobrano, of Pinar del Rio province, saying that an armed band, variously estimated to number from two to twelve men, is committing depredations in the country between Guanes and Cape San Antonio.

Two white persons and several negroes were injured in a wreck on the Louisville and Nashville railroad near Taylorsville. The Bloomfield accommodation left the track and two coaches rolled down a high embankment.

Former Mayor David R. Tevis shot and slightly wounded Daniel Taylor, a negro train porter, at Richmond. The negro had threatened Tevis on a Louisville and Nashville train several days ago and was arrested at that time.

Rumors are current in Sturgis that a settlement of the coal strike in that section may be effected. The rumors became current as a result of a conference held by the owners of the West Kentucky Coal Company in Sturgis.

Maj. Michael Gilleas, third vice president of the Illinois Central Railroad Company, has resigned after forty-eight years' active service with the road, and will go to California to reside.

A military ball at Albany, N. Y., last night, began the festivities and ceremonies incident to the inauguration of Gov.-elect Charles E. Hughes. The inauguration proper will take place to-day.

Secretary of the Treasury Shaw, in a statement, admits defects in the present currency system, but points to the country's unexampled prosperity, and says there is no cause for alarm.

The election of Simon Guggenheim as Senator from Colorado to succeed T. M. Patterson is assured by his nomination by the Republican legislative caucus at Denver yesterday.

By an order of the Chancery Court at Mobile the receivers of the Mobile, Jackson and Kansas City railroad have been ousted and the old management restored to control.

At a hearing before the Secretary of Agriculture Mr. Phil B. Thompson, Jr., appeared in behalf of the manufacturers of "straight" whiskies, and urged their claims.

Two persons are dead and many more at the point of death from spinal meningitis which suddenly broke out in Era, Christian county, last Saturday.

More than 100 leaders of the military organization of the Social Democrats have been arrested in the past few days by the St. Petersburg police.

Little is expected to be accomplished in the way of legislation in Congress this week, as many of the members are still absent from Washington.

Announcement was made last night that John D. Rockefeller had made a gift of $3,000,000 to the University of Chicago.

The Countess of Ciancarty, at one time well known on the stage as Belle Bilton, died yesterday at Carbely Park, Ireland.

With simple rites, the body of the late President Cassatt, of the Pennsylvania railroad, was laid to rest yesterday.

The protected cruiser Minnistro Zentro will represent Chile at the naval review during the Jamestown Exposition.

Rapid progress on the Rivers and Harbors Bill is being made by the Committee of the House considering it.

The President and Mrs. Roosevelt have returned to the Capital from their ou[illegible] Pine Knot, Va.

[illegible] Burdett-Coutts [illegible] be buried in Westminster Abbey January 5.

The condition of King Oscar, of Sweden, is again critical.

PITIFUL SCENES AT CITY MORGUE

Hundreds Gather to Aid In Identifying Dead.

Terra Cotta Death Roll May Reach Sixty.

Commerce Commission Talks of Investigation.

B. AND O. OFFICIAL INQUIRY.

Washington, Dec. 31.—The Baltimore and Ohio wreck at Terra Cotta last night grows in magnitude as the hours pass. The most conservative estimate of the dead to-night is fifty-three, with three score of injured in the hospitals or at their homes suffering from wounds and fractures sustained in the collision, which completely demolished the two day coaches and the smoker attached to the local Frederick, Md., express No. 66. Several of the most seriously injured are expected to die during the night, and the death list may yet reach sixty or more.

Pitiful were the scenes at the city morgue to-day, where hundreds of persons have flocked to assist the police in the identification of the dead. Women, girls and even men with iron nerves shrieked, sobbed and fainted as their relatives or friends were found among the thirty-two corpses strewn about the floor. Coffins, wicker baskets and winding sheets were found on all sides.

* * *

Official Investigation.

Officials of the Baltimore and Ohio railroad are conducting an investigation of the wreck in Baltimore for the purpose of placing the responsibility for the disaster. General Superintendent Todd exonerated Milton W. Phillips, the operator at the Tacoma block station, the last signal station that the equipment train passed before crashing into the passenger train at Terra Cotta. The superintendent declared Phillips was obeying instructions when he went home at 6:30 o'clock, leaving the "double green" signal burning. While making no positive charge, Superintendent Todd intimated that the burden of the blame would fall upon the engineer and crew of the extra. The five members of the crew who were arrested shortly after the accident are now being held to await the result of the official investigation. They are: Harry H. Hildebrand, engineer; Ira C. McClelland, fireman; Frank F. Hoffmeier, conductor; Ralph Rutter, brakeman, and William A. Norris, baggagemaster.

Gazing vacantly between the iron bars of his cell, Engineer Hildebrand is too full of emotion to make any definite statement. "It will all come out at the investigation," he said. "I don't believe that there is anything for me to say and I could not say it if there was."

* * *

Statements of Trainmen.

Before he was arrested the engineer made a statement to the Associated Press in which he declared that if the danger signal light was displayed at Tacoma he failed to see it on account of the dense fog.

Melton W. Phillips, the operator, who is also a prisoner, says the equipment train ran past the danger signal at a speed of from fifty to sixty miles. He says there was a heavy fog, but not enough to hide a red light. He declares he immediately notified the operator at University Station that the train had taken the block against orders. His statement is corroborated by the University Station operator, who says he received the message. Policeman J. T. Kennedy, stationed at Tacoma Park, will testify that he saw the signal light in its proper place and that Hildebrand drove past the signal. Frederick Lemkum, gatekeeper at Tacoma, makes a similar statement.

C. W. Galloway, general superintendent of transportation for the Baltimore and Ohio railroad for this division, with headquarters in Baltimore, is in Washington to make further investigation into the causes of the wreck. He exonerated the company from all blame and put the responsibility on the engineer of the equipment train or the operator at Tacoma block. "If the Coroner's jury fails to hold the engineer or the block operator," he said, "we shall not consider the matter settled. We shall go to the bottom of the wreck. This horrible catastrophe could have been avoided. Someone is responsible and we intend to leave no stone unturned until the responsibility has been fixed. The Tacoma block system was installed two years ago and is the safest known to railroad men."

* * *

Commission May Investigate.

Chairman Knapp, of the Interstate Commerce Commission, to-night said to the Associated Press that the commission to-day considered the advisability of making a special investigation into the causes of the wreck. No decision has been reached, he says, as to when this investigation will be made. Another member of the commission, in discussing the proposed investigation, said:

"It has been suggested that we ought to have an expert present at the Coroner's inquest, and that may be done, though he could not take any part in asking the questions.

"But it is probable that under the joint resolution instructing us to investigate and report on the operation of the block signal system we could make a special inquiry in this, and the commission will take up as soon as possible the question of doing so."

J. W. Kelly, trainmaster for this division, is also in Washington to make a further investigation and to assist in restoring affairs to their normal condition. He declared that to locate the responsibility for the disaster at this time was an utter impossibility.

"The police have all the trainmen locked up," he exclaimed, "and until we can get at them, ask questions and compare stories, it will be impossible to determine anything. Meanwhile I would not make a statement, because I have not the facts."

* * *

Flags At Half Mast.

As a manifestation of sorrow and sympathy for all afflicted by the disaster, the district commissioners to-day ordered that flags on all public buildings in the district be displayed at half-mast until after the funerals of the victims. The Washington Stock Exchange held no session to-day.

The funeral of many of the victims who resided in Washington and suburbs will be held to-morrow. The railroad company is sparing no expense in providing for all the injured at the hospitals.

* * *

Revised List of Dead.

A revised list of the dead is as follows:

Austin, Fannie, negro, Washington.
Baldwin, Lewis W., about forty years old, East Orange, N. J.
Belt, Dr. E. Oliver, Washington, chief surgeon of the Episcopal Eye, Ear and Throat Hospital and surgeon for the Baltimore and Ohio railroad.
Belt, Edward M., seven years old, son of Dr. Belt.
Bohrer, Miss Corinne M., nineteen years old, Washington, a milliner.
Bond, J. A., address unknown.
Bond, S. L., address unknown.
Brown, Commodore P., compositor Government Printing Office.
Butts, Mrs. Sallie V., thirty years old, wife of J. Frank Butts, of the Washington Health Department.
Brown, Mrs., wife of Commodore P. Brown, Washington.
Baily, Ollin L., thirty-five years, minister, Newark, Ohio.
Baldwin, Mary —, Washington.
Barnes, Mrs. L. A., Terra Cotta, D. C.
Belt, St. Clair.
Bohrer, Mary Alice.
Cromwell, Carrie.
Colb, Lulu V.
Cunio, Annie, six years, Washington.
Cross, Miss Rosaline, twenty-three, years, Washington.
Cunio, Francis, eighteen months.
Chase, Mrs. Frank R., and infant child, of South Brookland, D. C.
Cole, Miss Nellie, York, Pa., identified by Y. M. C. A. card.
Cook, Mrs. May, Washington
Cook, ——, infant child of Mrs. May Cook.
Compher, Nettie Lee, thirty years old, Washington.
Daly, Oliver L.
Garrett, Edward L., forty-five years old, Washington.
Harris, Dr. E. Gaither, Washington, dentist.
Higbie, Henry, Brookland, D. C.
Higbie, George, seven years old, son of Henry Higbie.
King, Prof. T. J., Kensington, Md., organist at Wesleyan M. E. church, Washington and statistician of United States Naval Observatory.
Lee, Nettie, thirty, Washington.
Lippold, Mary, thirty years old, Brookland, D. C., employe of the Bureau of Engraving and Printing.
Lowe, A. E., clerk.
Leigh, Frederick, of Washington Junction, Md., brakeman on Frederick train.
Mertz, Theodore, New York, street car conductor.
McCaghey, Lorne, youngest son of J. A. McCaghey, Baltimore, chief clerk to General Superintendent Bent, of the Baltimore and Ohio.
Merkling, Minnie B., twenty-five, Washington.
Metz, Thomas, twenty-two years, Germantown, Md.
Millican, Lucy Butts, Deanwood, D. C.
Pearman, Mrs. S. G.
Reeves, Miss, Takoma, D. C.
Reading, Miss Anna W., Washington.
Rogers, Norman, thirty years old, Marion, Ind., local traffic manager for the Central Union Telephone Company.
Reid, Elizabeth.
Ruppert, ——, Washington, merchant.
Sturgeon, Mabel.
Sturgeon, Mabel, twenty years, Washington.
Sturgeon, Raymbnd, sixteen months old.
White, Otis, Brookland, D. C.
Wright, Magdeline, aged eight, negro; Baltimore.
Wright, John, negro, Baltimore, died in hospital.
Unidentified negro man, at Providence Hospital.

FOUND DEAD WITH BULLET IN HEART

EUGENE BROWDER, OF RUSSELLVILLE, SUPPOSED TO HAVE COMMITTED SUICIDE.

Russellville, Ky., Dec. 31.—[Special.]—The body of Eugene Browder, one of the sons of W. F. Browder, a prominent attorney here, was found in his room at home about 6 o'clock this evening with a pistol ball wound through his heart." He is supposed to have committed suicide, but no reason is given.

POPE'S MESSAGE TO BENEVOLENT LEGION.

Baltimore, Dec. 31.—Cardinal Gibbons to-day received from Cardinal Merry del Val at Rome a response to a cablegram sent from here by Richard B. Tippett, supreme president of the Catholic Benevolent Legion, congratulating the Pope "upon the brave stand he has taken to protect the liberty, conscience and religion of the French people." The reply reads as follows:

"The Holy Father thanks you for the sentiments expressed in the name of the Catholic Benevolent Legion."

Capt. Samuel Hawkins Dead.

Nashville, Tenn., Dec. 31.—Capt. Samuel W. Hawkins, one of the most prominent Republicans in Tennessee and brother of the late Gov. Alvin Hawkins, is dead at his home in Huntingdon, Tenn., aged sixty-two years. Capt. Hawkins took sides with the North in the Civil War

UNCLE SAM'S STRONG BOX

Has Nearly Sixty Millions In Loose Cash.

Shaw Defends Independent Treasury System.

Administration Responsible For Our Financial Health

ADMITS PRESENT DEFECTS.

Washington, Dec. 31.—"There is no occasion for alarm. Our only anxiety need be lest we fail of facilities properly to garner, store, transport and market our multiplied blessings. Let every man be of good cheer and try to be conservative in everything except thankfulness."

Secretary Shaw thus concludes a resume of the year's financial record which he says has been prepared in response to multiplied requests. In round numbers he places the receipts for the calendar year 1906 at $625,000,000, and the expenditures at $566,000,000, or an excess of receipts over expenditures of $59,000,000. As there has been no change in the tariff laws or the laws relating to internal revenue, Secretary Shaw says the large increase in receipts is due solely to the extraordinary trade activity. The total expenditures, however, for 1906 as compared with 1905, he says, shows a decrease of only $5,000,000.

* * *

Books Show Surplus.

Discussing the finances of the Government for the six months of the present fiscal year just closed, the Secretary says that the books of the Treasury show surplus receipts over expenditures of $25,000,000 as compared with a deficit of $8,000,000 for the corresponding months of the previous fiscal year. The cash in the Treasury is $190,000,000 as compared with $171,000,000 a year ago, an increase of $19,000,000.

The cash in national bank depositaries is $159,000,000 as compared with $65,000,000 a year ago, an increase of $94,000,000, and the total cash in the general fund is $356,000,000 as against $243,000,000 a year ago. Against this cash there are liabilities at the present time of $13,000,000 greater than at the same time last year. The available cash balance has increased during the year $101,000,000.

With the general fund standing at $237,000,000, Secretary Shaw remarks that the bonds maturing July 1, 1907, can be paid if it shall be deemed wise, and still leave a working balance of more than $120,000,000.

If the owners would accept the money, he says, the bonds could be paid now, but he doubts whether any considerable number of the holders would accept payment at this time because they are of the class who care for little else than certainty of security and exemption from taxation. Mr. Shaw says he has thought best, however, to leave to his successor the discretion of paying these bonds at maturity or of refunding such portion as he may deem appropriate.

* * *

Money In Circulation.

During the last twelve months, the Secretary continues, the money in actual circulation, exclusive of the amount in the Treasury vaults, has increased more than $200,000,000. Of this increase $145,000,000 is available for bank reserve and $60,000,000 is in national bank circulation. "This," he says, "seems to be a complete answer to the oft repeated criticism that the independent treasury system necessarily results in contraction when money is most needed."

He maintains, therefore, that the existing money stringency, world-wide in its extent, is traceable in no respect to the independent treasury system of the United States. He says the manifest and admitted shortage has been caused by the unprecedented prosperity in this country and reasonable prosperity everywhere.

The people of the United States, he declares, consume per capita more food, more clothes, more of everything than any other people in the world and when prosperous they import very largely. This, he asserts, naturally encourages industry everywhere, and unusual business activity calls for an unusual amount of actual money.

As to currency reform, Secretary Shaw says that in his judgment it permits adequate expansion, but that in weakness is its failure to produce contraction. This volume of money, he continues, does not respond to the values of our trade. The annual increase, he adds, may be sufficient but there is no annual contraction during the dull summer months. "Only the unthinking and ill-advised," he said, "charge the stringency to stock and bond speculation."

* * *

Spirit of Speculation.

Just now speculation in real estate is at high tide and the opinion is expressed that very likely as much money is tied up in options and margins in real estate as in options and margins on stocks and bonds.

"It is idle to complain of inevitable," he continues. "The spirit of speculation is among us and, like the drink habit, those most addicted are frequently the loudest in denunciation."

The effect of the present car shortage on the money market is also alluded to. The Secretary says:

"A larger crop of cotton than usual, an unprecedented yield of cereals, fruits and every other agriculture product, has filled granaries and warehouses and congested every important railway. A few years ago freight cars averaged forty miles per day, but they now average but twenty-five miles a day.

"Nonperishable freight is shifted on side tracks to make room for that which is more important. This delayed freight, however, is owned by someone and some one's money is thus tied up. It is represented somewhere by borrowed money and the delayed shipments extends the loan. The same is true of all material on its way to factories."

Co-operation between the commercial banks of the country, the Secretary says, is important because the Sherman anti-trust law borbids it. "Instead," he says, "we have approximately 20,000 commercial banks, each a law unto itself so long as it does not violate statutory requirements, with respect to investments and reserve. As a natural and unavoidable result no combined effort is made in midsummer to provide ample reserve for the strain inevitable upon the return of business activity in the fall and winter.

* * *

Government Deposits.

Under our present system the only possible contraction during the summer and the only possible provision for the fall is accomplished by the Secretary of the Treasury withdrawing Government deposits from the banks when these funds are not needed and and restoring them as the needs of business require. By keeping a taut rein, wild speculation may be prevented and in most instances a resultant crash averted.

"Unfortunately the banks are not the only nor the principal sufferers from contagious financial diseases. Generally they are able to protect themselves, for if their loans have been well made they have only to refuse additional accommodations and await results. If a crash should come from whatever source, factories will close their doors, the weekly payroll will cease and the people least responsible for conditions will be the ones on whom this lesson of self-reliance will fall with saddest effect."

In conclusion, Secretary Shaw says: "It is urged against the present policy that it places too much power and authority in one man. It does not. The responsibility rests with an administration. Financial panic ruins any administration. For years the name of a very worthy president, a man with high ideals and lofty patriotism, was well-nigh a reproach because his administration was accompanied with widespread financial disaster. If an administration is to be held responsible for the financial health of the people, the medicine chest and the surgeons' kit should not be sunk in the sa.

* * *

Subject To Abuse.

"All authority is subject to abuse. No voice was raised against the rate bill because it permits one man, through an Interstate Commerce Commission, removable at pleasure and appointive in vacation, at will, to fix arbitrarily, if he pleases, the freight rate on every product of 80,000,000 people. It is presumed—yes, it is known—that a President, responsible not to himself, but to the party that has made him, will so acquit himself, if within his power, so as to vindicate the choice of that party and of the people who elected him.

"Admittedly our present monetary system is defective, but the assumption that one can be substituted that will be perfect, is somewhat violent."

STATE'S BALANCE NOW $1,486,916.46

GOOD FINANCIAL CONDITION AT CLOSE OF YEAR.

HEAVY EXPENDITURES CUT DOWN TOTAL.

$430,000 FOR NEW CAPITOL.

Frankfort, Ky., Dec. 31.—[Special.]—The December balance sheet of the State Auditor and Treasurer, now being made up under direction of Auditor Hager and Treasurer Bosworth, will show a balance on hand in the State depository and to the credit of the Commonwealth at the close of business today of $1,486,916.46.

When the books og the State were closed on December 31, 1905, just a year ago, there was on deposit to the credit of the Commonwealth the sum of $1,799,129.29. During that year there were no such drains upon the public treasury as there have bene during the year just closing.

During 1906 there was appropriated out of the treasury the sum of $430,000 to meet expenses of construction of the new State capitol. Out of the treasury also came during the year the expenses of a regular and an extra session of the General Assembly, aggregating $100,000 and the payment of money appropriated by the Assembly to establish two Normal schools and large sums for the benefit of the State's charitable and penal institutions, and for the State agricultural and other departments. Had these appropriations of expenses not called on the treasury it would have had at the close of the year 1906 largely in excess of two million dollars on deposit. The revenues of the State have increased over the year 1905, but not in large proportion, as collections have been made during the year 1906 almost wholly under the old revenue law, the new one not being operative except in minor particulars.

The question of taxation of National banks has also been agitated during the year, and not 60 per cent. of the revenue due from them for the year has yet been collected.

There was paid into the treasury during the month of December in excess of $500,000, collected from Sheriff's revenue and as taxes on the tangible propery of the railroad corporations of the State. These latter to-day turned into the treasury the sum of $220,000. The monthly balance sheet will be issued to-morrow showing the conditions of the several funds of the treasury.

JAP SOCIALISTS MAY BE DEPORTED.

San Francisco, Dec. 31.—Acting under orders from Washington, Secret Agent Moffatt is engaged in an investigation of the so-called Japanese socialistic organization whose organ is the "Revolution," published at Berkeley. Commissioner of Immigration North is also giving his attention to the matter. It is stated that according to the definition of the immigration law, the Japanese of Berkeley, who issued the paper containing a veiled threat against the President, are anarchists, and as such are subject to deportation.

ARE TOTALLY DISSIMILAR

Hearing On "Straight" and "Blended" Whisky.

Louisville Men Appear Before Secretary of Agriculture.

Contend Strongly That Act Should Be Followed.

MAKES DISTINCTION CLEAR.

Washington, Dec. 31.—[Special.]—Secretary Wilson, of the Department of Agriculture, aided by Dr. Wiley, Chief of the Bureau of Chemistry, and Mr. McCabe, attorney of the department, and Assistant Secretary Hays, gave a hearing to Mr. Phil B. Thompson, Jr., to-day in behalf of the Kentucky, Maryland and Pennsylvania "straight goods" whiskies. Mr. J. A. Wathen was examined first and gave a description of the manner of manufacturing Bourbon whiskies, and also of the production of neutral spirits, which was very interesting to the Secretary.

He made it clear that an apparatus designed and perfected for the purpose of distilling straight whiskies could not possibly produce a distillate known to the trade as neutral or cologne spirits, and that in an apparatus designed and perfected for the purpose of producing neutral or cologne spirits whisky could not be produced without changing and cutting off the larger part of the process provided for in the construction of the apparatus. That pure straight whisky was made from a grain mash which was first, after it reaches the alcoholic fermentation, run through a common bear still and then doubled in a copper still, whence it runs into a cistern, and is known to the distiller, to the trade and others as whisky, containing, as it does, not only ethyl, but certain secondary elements, which he named, and which by maturation ripen and give the whisky the flavor which it possesses.

* * *

Coloring of Whisky.

The coloring of the whisky comes, in his opinion, from the charring of the barrel and the elements which are taken up from the char by the whisky. He said that the distillation of neutral spirits commenced with the same mash, but went through an entirely distinct and different process, which he described fully to the Secretary, and which in the end produced a neutral spirit which is pure, white, odorless and tasteless. He said that no one acquainted with the art of producing whisky or neutral spirits would call them like substances, because they were totally unlike.

Mr. Gamble, of the Roxbury Rye Company, was also heard and also declared that the substances of whisky and neutral spirits were totally dissimilar, the neutral spirits not carrying any of the secondary elements necessary to the ripening of old whisky and retained in the distillate which makes whisky. Mr. Charles W. Mauk, of Pittsburg, representing the Overholt distillery, agreed with all that had been said, and showed cases wherein the straight whisky which they sold upon the market had been withdrawn from the barrels and the barrel refilled with neutral spirits, to be put up as imitation whisky and sold under the brand of Overholt.

* * *

Read From Act.

Mr. Thompson read from the Pure Food Act, and contended that the act would have to be followed in the regulations by the secretary, and only three terms could be used, namely, compounded, imitation and blend. And also that blend was a special class created by the act and limited by the act to the mixing of like kinds of spirits. He said that only whisky could be mixed with whisky and be called a blend.

Mr. Thompson said that blending had been carried on for years by A. Moorman & Co. at Louisville, who owned the brand of the Cutter whisky, and by Bonnie, who has his own peculiar blend, using only straight articles of whisky of like kinds but different ages.

He showed that the distinction between whisky and neutral spirits was made, first in the manufacture, second in the shipment, the transportation companies in their bills of lading showing whether it was whisky or cologne spirits, and, third, that it was well known to the trade, and had been at least since 1878, when the production of neutral spirits was only 11,000,000 gallons in round numbers, whereas in 1905 it had increased to 60,000,000, that the Internal Revenue Commissioner, in classifying the various distilled spirits known to the trade, separated neutral spirits as much from Bourbon or rye whisky as he did from brandy, rum or gin.

* * *

"Known To the Trade."

He said that section 3,449 of the revised statutes expressly provides that in the transportation of all spirits that they should be transported under their name as known to the trade, and if transported under any other name, should be forfeited. He claimed that the fact that neutral spirits were distilled from the same mash that whisky was did no more make it a like kind of substance with whisky than a distillation from the same mash by evaporation would entitle vinegar to be called whisky, vinegar being run off as a low wine at 20 proof, and in completing the process only 2 per cent. of alcohol is allowed in vinegar.

Col. Thompson said that the same distinction exists in regard to petroleum. He explained that petroleum is the basis from which, by continuous evaporation, many products are derived. Naptha, in its three forms being the highest, gasoline next and kerosene next, leaving a residium of paraffine and coal tar, which are separated by other means.

The differences between naptha and kerosene, he said, are so well known, not only to the trade, but to everyone using them, that it was not necessary to elaborate the difference. For instance, a man running a naptha engine cannot run it with kerosene; a man running a gasoline engine cannot run it with kerosene, and while they are all the same distillates from the same basis, they are totally unlike.

In blending, Col. Thompson said, Mocha and Java coffee could be put together, but you were not allowed to put into these chicory as a coloring matter which would make an imitation of coffee without so branding it, and so it runs through the whole list.

"We claim," said Col. Thompson, in conclusion, "that the Secretary must follow the wording of the act and the words used in the act for describing these mixtures as a compound, an imitation and a blend, and that the predominate element must give the name to the compound, as much so as under the mixed flour act."

FORMER MAYOR TEVIS SHOOTS NEGRO TWICE

WOUNDS TRAIN PORTER WHO THREATENED HIM.

RICHMOND MAN HAD TROUBLE OVER DOGS.

GUN DRAWN IN BAGGAGE CAR.

Richmond, Ky., Dec. 31.—[Special.]—Daniel Taylor, colored, this afternoon was shot twice by former Mayor David R. Tevis, one shot taking effect in the left side and the other in the left leg. Neither wound is serious.

Several days ago Mr. Tevis, in company with Dr. H. M. Blanton, started to Laurel county, bird hunting. On boarding the train they went to the baggage car to put their dogs away. While in the car, Taylor, who was the porter, entered and ordered the two men out. Upon their refusal to obey the negro's order, it is alleged, Taylor pulled a pistol, which he pointed first at Mr. Tevis and then at Dr. Blanton.

Yesterday Taylor was arrested on warrants sworn out by Messrs. Tevis and Blanton, charging carrying concealed weapons and pointing a firearm, and lodged in jail. This afternoon the negro was liberated on bond furnished by J. W. Hamilton, local agent for the Louisville and Nashville, and immediately went to the depot to catch the 2 o'clock train for Cincinnati. Mr. Tevis drove out to the station to meet a friend. On seeing Mr. Tevis, Taylor is alleged to have stooped to pick up a rock, when Tevis shot. Mr. Tevis was arrested a few moments later and released on bond.

TRAIN GOES DOWN BANK

SEVERAL PERSONS INJURED IN WRECK ON L. AND N.

Passenger Coaches Turn Over Near Taylorsville Where Rails Spread.

Taylorsville, Ky., Dec. 31.—[Special.]—Spreading rails caused the regular passenger train from Shelvyville to Bloomfield to wreck about two miles from here shortly after supper to-night. Two coaches rolled down the embankment on which the train was running when wrecked. The third coach turned over on its side.

Two white persons and several negroes were injured, none of them seriously, but many had narrow escapes from death, and it is considered remarkable, from the nature of the accident, that nearly every person in the two coaches was not killed.

John Rogers, of this place, and Mrs. Harding, of Bloomfield, were the only white persons injured. The names of the negroes injured could not be learned to-night. All of the train men escaped and the engine did not turn over. The wrecker was sent out from Louisville.

Dies In Corydon.

Corydon, Ind., Dec. 1.—[Special.]—Mrs. Catharine Keller, the wife of W. H. Keller, of this place, died this morning at their residence on Poplar street of pneumonia after an illness of ten days. The funeral arrangements have not been made.

HOLDS ACT NOT CONSTITUTIONAL

Judge Evans Decides Against Liability Law.

Opinion In Answer to Demurrer Filed In Case.

Measure Faulty In Being Indivisibly Comprehensive.

WILL GO TO HIGHEST COURT.

The Employers' Liability Act, passed by Congress and approved June 11, 1906, was yesterday held by Judge Walter Evans, of the United States Court for the Western district of Kentucky, to be unconstitutional. The opinion is lengthy and enters into the merits of the case, although it was handed down on a general demurrer to the petition, and being the first decision rendered in construing the law, it becomes of vital importance all over the United States. Coming as it does also close to another decision handed down by Judge Evans several weeks ago in which he declared section 10 of the Federal law, known as the arbitration act of 1898, unconstitutional, the present decision is made more important.

The first decision was made in a case where telegraphers sought to enjoin the Louisville and Nashville Railroad Company from discharging them because of their membership in a labor union. The section declared void stated specifically that no company could make such a just cause for discharge of an employe. From this decision there was no appeal and it is alleged that it was this decision that caused President Roosevelt in his message to Congress to ask that the law be so amended that the Government should have the right of appeal in such cases.

* * *

Will Ask Writ of Error.

As the Brooks case is a civil action the right of appeal is not denied as in criminal actions in the Federal Court. The attorneys for the plaintiff stated that they will not take advantage of the Kentucky code and amend their pleading, but will stand by their pleading for the reason it is a question of law that is involved and not a deficiency in the pleading. Judge Evans will then, in accordance with Federal Court procedure, dismiss the petition and a writ of error will be sued out by the plaintiff and the case taken to the Supreme Court of the United States.

* * *

For Damages of $25,000.

The decision handed down yesterday was in the case of Mrs. N. C. Brooks, administrator of Morris S. Brooks, who sued the Southern Pacific Railroad Company for $25,000 for the death of her son, who was killed in a wreck while firing a Southern Pacific engine in Nevada. Mrs. Brooks lives in Cowley county, Kans., and brought the suit under the new Liability Act, which stipulates that any common carrier shall be liable to its employe for any injuries received by him and due to contributory negligence of the company or its employes.

The suit was filed in September last and Judge A. P. Humphrey, attorney for the railroad, filed a general demurrer to the petition. Argument on the demurrer was heard by Judge Evans about two weeks ago. It being the first action brought under the act and the Attorney General of the United States knowing that its constitutionality would be attacked, sent his special assistant, W. F. Haar, to Louisville in an advisory capacity to the court. Mr. Haar made an argument before the court, preceding Judge Humphrey, attorney for the defendant, and W. M. Smith, attorney for the plaintiff.

* * *

Matter of Courtesy.

In his decision Judge Evans said that he did not think the practice of sending attorneys from the Attorney General's office on such occasions should be encouraged, and intimated that he just heard the argument of Attorney Haar, who seemed to appear as a friend of the court through courtesy. The main feature of the decision is that Congress exceeded its limits in passing the act and that he questions whether or not the act as it stands has anything to do with the regulation of commerce, but is simply an act imposing a liability upon certain common carriers. In the course of his decision Judge Evans says:

* * *

Matters That Conflict.

"But if we are in error in the conclusion that the act, when properly considered, does not 'regulate commerce among the States,' there yet remains to be considered the section of the questions above stated, namely, whether the act, if it does regulate commerce among the States, does not equally regulate commerce that is exclusively within the several States and thereby embraces not only matters which are constitutional, but also those which are unconstitutional in a way, to make the two indivisible, and to bring the entire act under condemna-

1234

Jno. L. Lewis Co.

Will Be Open Till 1 P. M.

L&N

"THE NEW LINE"
FROM LOUISVILLE
TO
ATLANTA
OPEN FOR SERVICE
Sunday, January 6, 1907
DAILY TRAIN LEAVES LOUISVILLE 8:00 P. M.
ARRIVES ATLANTA 12:40 NOON NEXT DAY
THROUGH SLEEPING CARS
DINING CAR SERVICE
CITY TICKET OFFICE
S. W. COR. FOURTH and MAIN
PHONES 258

tion when subjected to well-established rules of construction."

In concluding his opinion Judge Evans says that the plaintiff has not manifested by the averments of her petition any right to recover in the action. He says he sustains the demurrer, but, as required by the Kentucky code, she will be given leave to amend the pleading if so advised.

PILES CURED IN 6 TO 14 DAYS. PAZO OINTMENT is guaranteed to cure any case of Itching, Blind, Bleeding or Protruding Piles in 6 to 14 days or money refunded. 50c.

SUCCESS SEEMS SURE FOR BURLEY GROWERS

MORE THAN REQUIRED FIFTY PE,R CENT. PLEDGED.

MEETING TO-DAY IN WINCHESTER TO GET RETURNS.

OWEN COUNTY LEADS ALL.

Lexington, Ky., Dec. 31.—[Special.]—The representatives of the counties in the Burley tobacco growing districts of Kentucky will meet to-morrow at Winchester and decide whether the efforts of the Burley Tobbacco Growers' Protective Association, to pool not less than 50 per cent. of this year's crop of Burley tobacco, has been a success and if it has been to take steps to secure warehouses in which to store the pooled crops and to make arrangements to finance the movement by borrowing money in the warehouse receipts.

The meeting to-morrow will consist of Chairman Hanna, Secretary H. E. Swain and one representative from each Burley tobacco growing county. Reports from many counties have already been received by Secretary Swain at Winchester and they indicate that the success of the movement is practically assured and it is confidently believed that at least 60 per cent. of the Burley crop of the State has been signed for the pool.

The reports received show Owen county thus far is the banner county, about 85 per cent. of its crop having been signed. It is authoritatively stated here to-night that Fayette, Woodford, Scott and Bourbon counties have each secured more than the required 50 per cent.

MADISON GROWERS MEET.

Several Speeches Made and Enthusiasm Shown.

Richmond, Ky., Dec. 31.—[Special.]—A meeting of the tobacco growers of Madison county was held at the courthouse this afternoon, which was largely attended and much enthusiasm manifested. A delegation, all of Clark county, and members of the American Society of Equity came over at noon. Speeches were made by H. B. Sherman, of Indiana, national organizer of the society; Judge J. M. Benton and J. C. Cantrill.

The meeting was not for the purpose of effecting a local organization, but to arouse interest among the farmers and show them where the trust has them by the throat. During the meeting ten joined the society and fifteen acres of tobacco were pledged. Judge John D. Goodloe, of White Station, this county, one of the most prominent farmers and tobacco growers in the county, was appointed local organizer and a society will be formed at once.

CRIED EASILY

Nervous Woman Stopped Coffee and Quit Other Things.

No better practical proof that coffee is a drug can be required than to note how the nerves become unstrung in women who habitually drink it.

The stomach, too, rebels at being continually drugged with coffee and tea—they both contain the drug—caffeine. Ask your doctor.

An Iowa woman tells the old story thus:

"I had used coffee for six years and was troubled with headaches, nervousness and dizziness. In the morning upon rising I used to belch up a sour fluid regularly.

"Often I got so nervous and miserable I would cry without the least reason, and I noticed my eyesight was getting poor.

"After using Postum a while I observed the headaches left me and soon the belching of sour fluid stopped (water brash from dyspepsia). I feel decidedly different now, and I am convinced that it is because I stopped coffee and began to use Postum. I can see better now, my eyes are stronger.

"A friend of mine did not like Postum, but when I told her to make it like it said on the package, she liked it all right." Name given by Postum Co., Battle Creek, Mich. Always boil Postum well and it will surprise you.

Read the little book, "The Road to Wellville," in pkgs. "There's a reason."

SEEK TO AVOID

Responsibility For Death of Fred Ketterer.

DEFENDANTS PLEAD ACTION IN OFFICIAL CAPACITY.

BOARD OF CONTROL DENIES RIGHT TO SUE.

DEMURS TO THE PETITION.

Lexington, Ky., Dec. 31.—[Special.]—The defendants in the suit for $50,000 damages, filed by the administration of Fred Ketterer, against the State Board of Control for Charitable Institutions and Dr. J. S. Redwine, superintendent of the Eastern Kentucky Asylum for the Insane, filed a demurrer to the petition this afternoon. It was claimed that, as the defendants were officers of the State, acting in their official capacity, when the action complained of was taken, they cannot be sued for damages.

The demurrer was argued by George C. Webb, one of the attorneys for the defendants, and Judge George Denny for the plaintiff. The court took the matter under consideration, and will give a decision as soon as convenient.

The suit is for damages on account of the death of Fred Ketterer last June, while he was an inmate of the asylum here, the petition alleging that his death was caused by brutal treatment at the hands of attendants of the asylum. Judge R. D. Redwine, of Jackson, formerly Judge of the Breathitt County Circuit Court, was in court to-day as the legal representative of his brother, Superintendent Redwine.

* * *

Hotel Bar Robbed.

The police of this city are on the trail of H. Wilson, a guest of the Leonard Hotel, who is charged with robbing the cash register of the hotel bar of $48.60 early this morning. The accused came to Lexington on October 24 and registered at the Leonard Hotel as H. Wilson, Cleveland, O., representing himself as a pool and billiard expert. He spent much of his time in the billiard room of the hotel, and soon became hale fellow about the place. He came into the hotel office this morning about 4 o'clock and sent the negro porter out to get a sandwich for him. W. R. Brsasfield, the night clerk, was sitting behind the desk and dropped into a doze. When he awakened and the porter returned with the sandwich Wilson had disappeared. A short time afterward W. J. Riley, the bartender, arrived and opened the register of the bar, which is just in the rear of the hotel office, with which it communicates by a door in a partition, to check up for the beginning of the day's business. He found that $48.60 which was in the register had disappeared, not a cent remaining in the drawer.

* * *

Trainer Stricken.

Wesley Fields, who is widely known as a trainer of thoroughbred horses, was stricken with paralysis this morning, and it is feared he will not recover. Mr. Fields was standing on the porch of his home, at 355 Chestnut street, when the attacks came without warning. A physician was called, and examination showed that the entire left side of the suffered was involved, and his tongue so affected that he could not make himself understood. Mr. Fields is about sixty-five years old, and has been a trainer of horses most of his life, having developed both trotters and thoroughbreds. Among the best-known horses which he had raced in recent years were El Toro, Mertle Reed, Nettie Regent and Lem Reed.

* * *

Duncan Indictment Dismissed.

In the Circuit Court to-day Judge Parker sustained a demurrer to the indictment charging former Mayor H. T. Duncan with criminal libel against L. B.Pearce, County Bookkeeper. Judge Parker held that the indictment was defective, in that it failed to sufficiently designate Pearce as the person libeled, but that the subject matter complained of was sufficient to constitute criminal libel, and that the plea of the defense that the communication was privileged, was not well founded. Owing to the fact that resubmission of the case to the grand jury would cause the prosecution to be bared by limitation, the prosecution took an exception from the court's ruling, and gave notice of appeal to the Court of Appeals. The case arises from an article written by Mr. Duncan and published in a local paper several years ago, in which he intimated that Mr. Pearce had falsified his books for political purposes.

* * *

Thirteen Divorces Granted.

In the Circuit Court to-day divirces were granted the plaintiffs in thirteen cases, which were as follows:

Ida Ratcliffe vs. John Ratcliffe.
Ben Blackburn vs. Irene Blackburn.
Mary F. Zinn vs. Edward E. Zinn.
Matilda Kelly vs. Henry Kelly.
Martha Isgrigg vs. Henry Isgrigg.
Charles Lankins vs. Lizzie Lankins.
Bedford vs. Bedford.
Georgia Nelson vs. Oscar Nelson.
AAnie G. House vs. Chas. B. House.
Ella Rogers vs. James W. Rogers.
Effie B. Goode vs. Arthur L. Goode.
Merit Dorsey vs. Fred Dorsey.
Hopper vs. Hopper.

WILSON COMING WITH WILEY

Secretary of Agriculture to Visit Louisville.

Will Give Rectifiers Another Hearing.

Expected Here Next Friday to Reopen Case.

QUESTION OF AGING GOODS.

Secretary of Agriculture James A. Wilson and Dr. H. W. Wiley, chief of the United States Bureau of Chemistry, who are making a special tour of the whisky distilleries and plants in some of the large cities where this industry is centered for the purpose of obtaining information for the promulgation of regulations in connection with the pure food law as affects the labeling of whisky, are expected to arrive in Louisville on Friday. Clarence E. Walker, who was stenographer for the Commission on Purity of Food, which recently held a session in Louisville, received a long distance telephone communication yesterday from Prof. M. A. Scovell, a member of the commission, with the information that Secretary Wilson and Dr. Wiley would be in Louisville on that date and requesting him to have the full stenographic report of the proceedings before the commission in readiness for their inspection.

The Secretary of Agriculture and Dr. Wiley with the attorney for the department come to Louisville at the solicitation of the rectifiers of the State to review the whisky hearing which was held in Louisville the first of last month.

Since the hearing was held in Louisville the rectifiers have been very much exercised for fear that the rulings would be such that they would be practically put out of business as rectifiers. The visit of Secretary Wilson and Dr. Wiley to Baltimore recently has not reassured them, inasmuch as it was sent out from Washington that that visit only confirmed Secretary Wilson and Dr. Wiley in the attitude they had taken at the outset that rectified whisky must be called such on the package offered to the public.

* * *

After Quick Aging Goods.

It is also stated that when the final rulings are handed down the quick-aging whiskies will not occupy the position of the whisky which is aged in barrels by lapse of time. It is said to be the opinion of Dr. Wiley and Secretary Wilson that whisky which is aged in heated warehouses must be called rectified whisky or at least the package must say that the whisky has been artificially aged and colored. According to information received in Louisville, only that whisky which is made at regular distilleries in this State, and aged in barrels by the lapse of time and colored naturally by the charred barrels in which the whisky is placed when it is manufactured can go to the public as straight Kentucky whisky.

* * *

Asked For Samples.

Some time ago one of the commissioners asked for samples of the different rectified whiskies sent out by the Louisville houses. In accordance with this request E. M. Babbitt, president of the Kentucky Wholesale Liquor Dealers' Association, got samples of the rectified brands made by all the rectifiers in this city and sent them on to the commissioner. It is said that the rectifiers had some hope that this request would mean that they had some friends on the Board of Commissioners.

THIRD DEATH

CAUSED BY TOY PISTOL ACCIDENTS AT PADUCAH.

Tetanus Produced By Powder Entering Wound In Child's Hand.

Paducah, Ky., Dec. 31.—[Special.]—Tetanus claimed its third victim in Mechanicsburg Sunday afternoon at 4 o'chock, when Homer Bradford, twelve years old, of 357 Howell avenue, died of the disease. He shot himself with a toy pistol Christmas. Homer Bradford was the son of W. J. Bradford.

Other victims of the same disease were James Morrison, 1250 South Sixth street, and Tom Crutchfield, 1602 Bridge street. Each shot himself in the hand with a toy pistol. Crutchfield's sister Gracie, thirteen years old, is now at Riverside Hospital with a wounded hand, the result of a shot from one of the toy pistols. She shows no symptoms of tetanus.

PUNTA RASSA STATION DESTROYED BY FIRE

WESTERN UNION TELEGRAPH COMPANY LOSES CABLE TERMINAL OFFICES.

Ft. Myers, Fla., Dec. 31.—[Special.]—Fire to-day at Punta Rassa, eighteen miles below here, at the mouth of the Caloosahatchee river, burned everything to the ground, including the cable and telegraph offices of the Western Union Telegraph Company. Punta Rassa is the cable terminal station of the International Ocean Telegraph Company, which is controlled by the Western Union Company, R. C. Clowry being president of it as well as of the Western Union Telegraph Company.

George Shultz who has for many years been in charge of the cable and telegraph office, escaped injury, but lost everything in the fire. Mr. Shultz has conducted a hotel for years at Punta Rassa and his was destroyed along with all of its contents.

PRESIDENT RETURNS FROM HIS OUTING.

Washington, Dec. 31.—President and Mrs. Roosevelt and party returned here to-night at 9 o'clock after their short sojourn at "Pine Knot," Mrs. Roosevelt's country place. The special train on which they traveled was half an hour ahead of scheduled time. One of the President's aides met him at the depot. Mr. and Mrs. Roosevelt and children entered their carriages, and were driven immediately to the White House.

RECEIVERS OUSTED.

Old Management To Resume Control of M., J. and K. C.

Mobile, Ala., Dec. 31.—At 11 o'clock this morning F. E. Dewey and J. I. Dantzler, receivers of the Mobile, Jackson and Kansas City railroad, were ousted from possession of the property on an order issued from the Chancery Court.

The action superseding the action of December 26 was due to the fact that an application for an appeal was made to the Supreme Court. The bond in the case was fixed at $100,000.

The old management, which was ousted on Wednesday night last, have assumed charge of the property.

RAPID PROGRESS

Members Working Hard On Rivers and Harbors Bill.

LITTLE LEGISLATION EXPECTED DURING COMING WEEK.

SENATOR SMOOT ANXIOUS FOR ACTION ON HIS CASE.

THE NEW CANADIAN TARIFF.

Washington, Dec. 31.—[Special.]—Rapid progress was made on the Rivers and Harbors Bill to-day by the committee giving that matter consideration, and if the same advancement keeps up for the remainder of the week a report to the House may be forthcoming by the latter part of next week. Something like one-half of the appropriations have been agreed upon, but it should be understood that these agreements are purely tentative and are liable to be changed in the general summing up.

The Cumberland and Tennessee rivers, which were considered by the committee this afternoon, promise to receive a total in the neighborhood of $1,250,000. The Tennessee is down for something like $750,000, most of which is to complete the Colbert and Bee Tree shoals and a lock on the lower river. The Cumberland is slated for about $500,000, an amount deemed to be sufficient to complete the locks now in process of erection on the upper Cumberland.

The appropriations in Alabama, especially for the Warrior river, have not been considered by the committee. This for the reason that an expert, representing the coal operators and the Birmingham Board of Trade, is daily expected here to testify before the committee on the importance of extended improvements.

The committee heard arguments today in advocacy of more liberal appropriations for the general Mississippi system. Three millions annually are wanted, and there are indications that the committee may allow in the neighborhood of $2,000,000, which is a decided increase.

A subcommittee, consisting of Representatives Burton, Dovenor, Atchison, Sparkman and Bankhead, was appointed to-day to thresh over the Ohio rivers estimates, which includes the falls at Louisville. They will begin their work to-morrow, and some idea of the appropriations which will be allowed may be gathered within the next few days.

* * *

Nothing Doing This Week.

Owing to the fact that comparatively few members of Congress will be in Washington when the Senate and House convene Thursday, no legislation of importance is expected this week and adjournments over to Monday are likely to result. All the big appropriation bills are in committee and will not be ready this week to receive the consideration of either the Senate or House. Senator Foraker is anxious to get early consideration of his Brownsville resolution, but may conclude not to bring the matter up this week in view of the light attendance.

The Smoot case is pending and is likely to be brought up at any time. Many members would like to escape a vote on the question. Smoot himself seems as anxious to bring the matter to an issue as his opponent. Another important question pending is the Rayner resolution on the Japanese question which will lead to a prolonged debate. The Legislative Bill, which is now in the Senate Appropriations Committee, will be reported next week.

The only matter of general interest concerning it is the question of increased salaries for members of Congress. The item was killed in the House but members are anxious that it be reinstated in the Senate. The committee is favorable to it but believe the House should not have voted it out in the first place. Should the Senate make the increase the indications are that the House will stand by its original action.

* * *

Death In the Wreck.

Norman Rogers, of Marion, Ind., who was killed in the wreck, was a brother of William S. Rogers, of Baltimore, and was toll trafhc manager of the Central Union Telephone Company, of Indiana, to which position he was transferred about six months ago from the North American Telephone Company, at Buffalo, N. Y. Mr. Rogers was East on a Christmas visit to friends.

The body was identified this morning by his brother, and was removed to Lee's undertaking establishment to be prepared for shipment to Baltimore.

* * *

The new Canadian tariff pending before the House of Commons makes very few changes as far as imports from the United States are concerned, which is not an unimportant consideration in view of the fact that nearly 50 per cent. of our imports into Canada last year were admitted free of duty.

* * *

Representative South Trimble has returned to Washington after spending the holidays at his home in Frankfort.

* * *

Submarine Boats.

The Secretary of the Navy recently transmitted to Congress the plans for the proposed 20,000-ton battleship, which represents the effort of our naval experts to outdo the British "Dreadnought," and which is to cost $10,600,000.

A prominent naval expert has recently called attention to the fact that submarine boats would give a better protection for coast defense purposes than fixed land defenses, which are costing this country such enormous sums. Our coast fortifications were begun in the eighties, and though but a little over half completed, have cost to date $119,102,483.32.

It has been recognized by the boards which have planned these fortifications that they should be supplemented by floating defenses, and the original board included, among the proposed floating or auxiliary defenses 150 torpedo boats. Among the other important advantages claimed for the submarine in this connection are its mobility, comparatively small first cost and cost of maintenance and the rapidity with which it can be built. Our coast defense scheme as at present planned cannot be completed inside of ten years, and in the meantime the coasts will remain in a practically defenseless condition. Taking the port of San Francisco for example, wher protection is urgently needed in view of the Japanese war cloud, it appears that to man the fortifications at the port will require for a single detail 4,762 officers and men. It is declared that twenty submarines could do the same work with only 240 officers and men.

STORE CLOSED ALL DAY TO-DAY.

HUSCH BROS

326-328 Fourth Avenue.
Louisville's Largest Cloak and Suit House.

Wednesday, Jan. 2 (The First Business Day of the New Year.)

We will celebrate this event by the most remarkable Underprice Sale—attempting to make this day the biggest sale day of the New Year. To accomplish this we have reduced our

Entire Stock of

High-Class Coats, Suits, Furs

To One-Half Of Their Former Marked Selling Price.

No need of waiting for January Clearing Sales. We are giving values here Wednesday that other stores may attempt to give late in January, but such REAL BARGAINS as you will find here Wednesday cannot be duplicated at any future time.

TO CAR LOAD or Less BUYERS of SASH, DOORS, COLUMNS, MOULDINGS, ETC.,

We Are Now Quoting

ROCK BOTTOM PRICES.

Communicate With Us at Once.

14th and MAPLE. W. J. HUGHES & SONS CO. 14th and MAPLE.

In buying a diamond isn't it worth your while to visit the firm which is able to show you the largest collection of loose stones in the South; that had the judgment months ago to make their heavy purchases at the low price a firm that has devoted over 75 years in making diamonds their specialty? We have some diamonds we offer below the market value. We will give you advice in making a selection.
LEMON & SON,
JEWELERS
511 Fourth.

OUTBREAK OF DEADLY SPINAL MENINGITIS

TWO MEN DEAD IN CHRISTIAN COUNTY TOWN.

FAMILY OF SIX HAVE DISEASE AND ONE IS DYING.

OUTBREAKS COME SUDDENLY.

Hopkinsville, Ky., Dec. 31.—[Special.]—As a result of spinal meningitis, which has broken out in the neighborhood of Era, in North Christian, two persons are dead and six others are critically ill. The disease first appeared Saturday night. The first to die was Charlie Clark, of Clarksville, Tenn., who was visiting in the neighborhood. His body was shipped to Clarksville to-night for interment.

Ernest Powell, son of Jesse Powell, died this afternoon and the entire family of Joe Reynolds, six in all, are dangerously ill. One of them probably will not live until morning. No new cases have developed to-day and no further spread is anticipated.

CURES OLD SORES THAT OTHER CURES WON'T CURE.

Your druggist will refund money if DR. PORTER'S ANTISEPTIC HEALING OIL fails to cure any old Chronic Sore, Scrofulous Sore, Scald-head or Granulated Eyelids. 25c.

TO SERVE COLORADO

WILL BE GUGGENHEIM'S AMBITION AS SENATOR.

Result of Republican Caucus Assures His Election As Successor To Patterson.

Denver, Col., Dec. 31.—Simon Guggenheim's election as United States Senator to succeed Thomas M. Patterson is assured by the action of the Republican members of the General Assembly in caucus this afternoon. Mr. Guggenheim's candidacy was indorsed by a vote of sixty-eight to one.

Seventy of the 100 members of the Legislature are Republicans and all but one of them participated in the caucus.

Mr. Guggenheim is thirty-nine years of age, and is a son of the late Meyer Guggenheim, of New York. He is very wealthy and is a member of the Executive Committee of the American Smelting and Refining Company. In an interview to-day Mr. Guggenheim said:

"If I go to the Senate it will not be to represent the smelting company or any other company or any interest. I will go as Simon Guggenheim to represent Colorado. An honorable ambition is permitted to every man, even to the wealthiest, and it is my ambition to serve my country."

CARNATIONS

I have the best and most complete stock in the city.

Christmas Flowers

Should be ordered now.

AUGUST R. BAUMER,
FLORIST,
The Masonic, Fourth and Chestnut.
BOTH PHONES.
Special attention to out-of-town orders.

Watches.

We have them in All Grades—from the finest Split Timer to an Ingersoll. Mr. Baude is recognized as the Best Watchmaker in the city. Any fine watch trusted to his hands will receive the careful and intelligent attention a watch of that kind should have.

R. BAUDE,
JEWELER,
306 West Market.

Ky. Hardwood Flooring Co.
Inc.
LOUISVILLE, KY.
Makers of
"KY. STAR" BRAND
High-grade Hardwood Flooring.

What do you want with carpets that catch dust and germs, when you can get a Hardwood Floor in QUARTERED or PLAIN OAK and BEECH that is like a beautiful piece of furniture and lasts forever? Won't warp. Our storage sheds are steam-heated to keep the finished stock absolutely dry. We make it all widths and thicknesses, and deliver at your door. Try our "KY. STAR" BRAND. Close prices on application.

A GOOD IDEA!
To have your plumbing looked after before the Filter is put into operation.
HARRY S. FURLONG
420 Fifth Street. Both Phones.

January 5. For the sake of those who will not be able to attend the services in the Abbey the body will lie at the residence January 3, the public being admitted with restrictions.

TO CURE A COLD IN ONE DAY
Take LAXATIVE BROMO Quinine Tablets. Druggists refund money if it fails to cure. E. W. GROVE'S signature is on each box. 25c.

ENOUGH PLEDGED IN FRANKLIN

Officers Announce 66 Per Cent. of Acreage Secured.

Frankfort, Ky., Dec. 31.—[Special.]—The Franklin county branch of the Burley Tobacco Growers' Association, through its chairman and secretary, W. E. Thompson and W. T. Lee, to-day announced that it had polled 66 per cent. of the crop of the county, and that they will so report at the association meeting to be held at Winchester to-morrow. The Franklin county branch of the association has secured 2,167 acres of a total acreage of 3,283, raised last year. The crop of last year totaled 3,500,000 pounds.

The Frankfort Business Men's Club is preparing to entertain the annual meeting of the Kentucky Association of the American Society of Equity, to meet here January 10 and 11 next. The meeting will be held in the hall of the House of Representatives at the Capitol, and some 300 delegates are expected to be present during the meeting.

WILL BE BURIED IN WESTMINSTER ABBEY.

London, Dec. 31.—It is announced that the remains of Baroness Burdett-Coutts, who died here yesterday, will be buried in Westminster Abbey. The offer was made to Mr. Burdett-Coutts yesterday by the Dean of the Abbey. The ceremonies will take place at noon

PREMIUMS
WITH
GOLD MEDAL FLOUR
Valuable Tickets in Every Package.
"Our Friend the Grocer Sells It."
Washburn-Crosby Milling Co.

BURNED BY FIRE.

John Schmidt the Victim of a Strange Hallucination.

PRINTER BROODS FOR YEAR AFTER WALKOUT OF STRIKERS.

DIES BELIEVING EMPLOYER AND CO-WORKERS HIS ENEMIES.

RESCUED FROM THE RIVER.

Congestion of the brain, brought on by worry, was the cause of the death of John Schmidt, a printer, who died at the City Hospital at 4 o'clock yesterday morning, and who was dragged from the river at the foot of Brook street early Wednesday morning. When found Schmidt was partly undressed and was clinging to a rope which hung from some barges, about thirty feet from the shore. The crew of a passing steamboat had been attracted by his cries for help and had lowered a boat and rescued him from a watery grave. He was taken to the City Hospital, where he lingered until yesterday morning. Several hours after he was admitted to the hospital he became unconscious and remained in that state until the end came. Exposure and a congested chill resulting from the plunge in the icy waters of the Ohio river are said to have hastened his death.

According to Schmidt's brother, William Schmidt, the deceased was slightly unbalanced when he plunged into the river, and was under the hallucination that his employers and members of the printers' union, with which Schmidt formerly had been connected, were burning him to death. Schmidt had left the union some time ago and imagined that both the members of the union and his employers were his enemies. The delirium caused the man to rush from his home and seek relief in the cold air of the night. He found no relief, however, and, becoming desperate, tore the clothes from his body. But the sensation of being burned remained and, wandering to the foot of Brook street, he jumped into the stream. The shock of the icy waters brought him to his senses. He swam to the barge and attempted to climb on board. But he was too exhausted and, clinging to the ropes, called for help. He told this story to his relatives shortly after going through the harrowing experience, and before he lapsed into unconsciousness.

* * *

Between Two Fires.

The man's brother said that Schmidt became unbalanced mentally as a result of brooding over the printers' strike last January. When the strike was declared last January, Mr. Schmidt said, his brother walked out with the rest. At the time Schmidt was employed by J. P. Morton & Company, for whom he had worked during the last twenty years. Having no fault to find with his employers Schmidt, it is said, began to worry about the strike and concluding that his employers were being done an injustice, returned to work in violation of orders issued by the union. He worked there, however, only a short time when he became convinced that the printers deserved shorter hours and higher wages and he again walked out. Finding no rest, however, he left the union and resumed his work at the printing company, where he was employed as a monotype operator until he became too ill to work.

Since then, his brother asserted yesterday, the strike preyed on his mind until he began to believe that both his employers and the printers' union were his enemies.

"My brother was conscientious," William Schmidt said, "and he constantly either imagined that he was wronging his employers or his fellow-workmen. He found himself in a dilemma. If he remained with the union he thought that he was injuring the employers who gave him work during the last twenty years. If he continued his work with the printing company he feared that he was injuring the cause of the union. What should he do? He worried over this question until he was driven half crazy."

Schmidt was thirty-eight years old, and resided at 1018 Winter avenue. He is survived by his wife and two children, Arthur Schmidt and Miss Elizabeth Schmidt. He also leaves one brother and three sisters. Funeral services will be held at the residence at 2:30 o'clock to-morrow afternoon, with interment in Cave Hill cemetery.

JOHN HUGHES SUCCUMBS TO LOCOMOTOR ATAXIA.

Veteran of the Civil War, An Expert Machinist In the Employ of the L. and N. Railroad.

Funeral services over the body of John P. Hughes, an expert mechanic, who died of locomotor ataxia at his home, 1639 Brook street, at 8 o'clock Sunday night, will be held at 8:30 o'clock to-morrow morning at the residence, and at 9 o'clock at St. Louis Bertrand's church. The burial will be in Cave Hill.

Mr. Hughes was sixty-four years of age, and was a veteran of the Civil War. He was born in Ireland, but when a mere lad left his native country and removed to the United States, settling in Richmond, Va., where he remained until the Civil War. At the outbreak of the war he enlisted in the Confederate army, and served all through the struggle. Following the close of the war he went to join his brother, who was postmaster at Sonora, and remained there several years. In making this trip, Mr. Hughes journeyed around Cape Horn, which was considered a remarkable feat in his day.

Mr. Hughes came to Kentucky about thirty years ago, and since then he had resided in Louisville. He possessed a wide acquaintance, and his death is deeply lamented. He was an expert mechanic, and was employed by the Louisville and Nashville railroad for many years.

Besides his wife, Mr. Hughes is survived by a son, M. E. Hughes, of Boise City, Idaho, and three sisters, Miss Mary Hughes, Miss Adelia Hughes and Miss Jovanna Hughes, of this city.

YOUNG ATTORNEY DIES OF MORPHINE POISON.

Indianapolis, Ind., Dec. 31.—Louis L. Asham, aged thirty, an attorney, died to-day from the effects of morphine. He was found unconscious in his rooms in the Baldwin block and died a short time after. He came to Indianapolis from White county and graduated two years ago at the Indiana Law School.

"Apply Dr. Graves' Tooth Powder

to discolored teeth. It brightens and whitens them, hardens the gums, makes the breath sweet and the health good," that's a dentist's advice.

In handy metal cans or bottles, 25c.

Dr. Graves' Tooth Powder Co.

STEWART DRY GOODS CO.

LACE CURTAINS—

IMPORTANT SPECIAL PURCHASE.
IMPORTED LACE CURTAINS
—AT—
35 PER CENT. LESS THAN REGULAR PRICES.

Special purchase of 500 pairs of fine Imported Net Curtains; all new, fresh goods, in new spring patterns. The lots are close-outs by one of New York's largest importers, and at the purchase price we are enabled to offer them at 35 per cent. less than regular prices. Shown in white, champagne or ecru shades; all styles; 3½ or 4 yards long; regular and extra widths.

$3.50 Pair—Irish Point Curtains, made on good quality net; neat or all-over patterns; $5.00 to $6.00 values.

$4.00 Pair—Irish Point Lace Curtains; many good patterns in this lot; well made; $6.50 to $7.00 values.

$5.00 Pair—Irish Point or Renaissance Lace Curtains; white, champagne or ecru color; conventional designs; 3½ or 4 yards long; $8.50 to $9.00 values.

$6.00—Irish Point or Renaissance Curtains; wide borders or handsome all-over designs; some extra wide Curtains in the lot; $10.00 values.

$6.50 and $7.50—Irish Point or Renaissance Lace Curtains; wide or narrow borders; made on best quality nets; $11 to $13 values.

$8.50 to $10.00—Irish Point or Renaissance Lace Curtains; elaborate borders, or all-over patterns; all hand work; made of the very best materials; extra wide or long Curtains; $14.00 to $17.50 values.

$12.50—Real Lace Curtains; novelty patterns; white or champagne color; choice designs; 2 or 3 pairs of each pattern; $20 value.

EMBROIDERY—

NEW SPRING LINE
FINE FOREIGN EMBROIDERIES
ON SALE WEDNESDAY, JANUARY 2.

To-morrow we offer our new spring importations in fine Embroideries; exclusive effects controlled by us for Louisville. They are veritable works of art by the best foreign manufacturers. Among the many varieties are Batistes, Swisses, Nainsooks, fine Cambrics, Medallions, Flounces and Insertions to match, in an almost endless assortment of exquisite designs. The prices are by far the most attractive we have ever offered on Embroideries of this character.

All Displayed on Counters, Center Aisle.

STEWART DRY GOODS CO.
IN CONNECTION WITH JAMES McCREERY & CO., NEW YORK.

PRIVILEGE TO SELL

APPLIED FOR BY EXHIBITORS IN THE EXPOSITION.

Amusement Features Will Be Installed In the Basement of the Big Armory.

Proving the widespread faith in the final full success of the Greater Louisville Exposition many Louisville manufacturers have applied for the privilege of manufacturing and marketing their wares, besides exhibiting them, in the exposition building. The terms tentatively proposed by these manufacturers are generous, showing no disposition to profit excessively through the medium of the exposition, but rather showing what to the exposition directors is a highly satisfactory condition of enthusiasm for the big event, which is to be pulled off beginning March 18.

It is assured by these inquiries that anyone will be able to purchase whatever food, clothes or tobacco supply he needs on the spot, to say nothing of an endless array of those things which remain to be intelligently classified, but which are still dear to the American public under the somewhat indefinite title, "what not."

Work of all sorts progresses from day to day with all the smoothness of a well-oiled machine. Each department of the exposition forces holds its separate meetings with unbounded enthusiasm, and those members of the big working force who are by any reason prevented from attending such meetings "come across" without fail with the reasons for such absenteeism.

It has been decided in a full meeting of the division of amusements and concessions, recently held, that no amusements or concessions will be allowed in the exposition building which have become worn by the passage of time and much usage. It will be a very difficult matter for the workers in this division to obtain what they wish for the amusement of exposition visitors, but the work is in capable hands, and several entertainments are now in train which will astonish even past masters in such work.

It is likely that if any amusement features of a time-tried nature are used at all there will be a contest of old fiddlers, such as have been held at various points throughout the Southland in the past. Vaudeville turns which have never been seen here, nor in many other parts of the country, will likely receive much attention from this division. It is assured that whatever is finally decided upon by the division of amusements and concessions will be of the best.

The amusement features of the exposition will be placed in the basement of the exposition building, where there are vast vistas of space specially well adapted to such affairs, as well as for certain classes of exhibits. That part of the building will be converted into a place of great interest for all exposition visitors, and hundreds of incandescent lights will be installed and attractive avenues will be laid off for all to promenade. It will be available for all young people who wish to vary the arrangement of the panorama of faces which will be seen during the two weeks of the exposition period.

Elaborate correspondence will be carried on with all applicants for entertainment concessions before any are engaged in order that the amusement purveyors may know what they are prepared to offer before the doors of the exposition are swung open that the public may enter.

CORONER EXONERATES MAN WHO KILLED NEGRO.

Evansville, Ind., Dec. 31.—[Special.]—Coroner Matt Walling to-day returned his verdict, after an inquest on the body of John Manor, a negro, who was killed yesterday by John Oglesby, a section foreman, saying that Oglesby acted in self-defense. Oglesby came here from Kentucky.

STEWART DRY GOODS CO.

OPENING DISPLAY
—AND—
SALE OF FINE WASH GOODS,
WEDNESDAY, JANUARY 2.

To-morrow we offer what we consider the best representative lot of fine Wash Fabrics from the foremost textile manufacturers of Europe and America. These goods were purchased and delivered months ahead of the recent big advance in prices, and will be offered to-morrow at almost half the present market prices. Four great lots, such as

"Koecklin Freres" Celebrated Organdies, in an assortment of handsome floral designs; 50c value—
Sale Price, per yard, 29c.

Anderson's Embroidered Lustre, in all the popular colorings; 40c value—
Sale Price, per yard, 25c.

Lorainne Manufacturing Company's Egyptian Tissue, in fine chambray effects; value 25c—
Sale Price, per yard, 12½c.

Warner, Godfrey Company's French Printed Batiste; 20c value—
Sale Price, per yard, 15c.

(Displayed on Center Counters.)

STEWART DRY GOODS CO.
IN CONNECTION WITH JAMES McCREERY & CO., NEW YORK.

Ranchman's Son Proves Himself To Be "Chip Off the Old Block"

Borrows Money to Put In Bank In Order to Obtain Equal Deposit From Father.

The friends of a well-known Main-street business man are good-naturedly "joshing" him over a joke played upon him by his son at Christmas. The son, about two years ago, was graduated from one of the large universities. He was a "harum-scarum" sort of chap and could not be prevailed upon by his family to apply himself to any business. After a year's idleness following his college course, the young man's father brought him up with a round turn and insisted that he must go to work. As the son had a liking for outdoor pursuits the father bethought himself of some ranch interests that he had in North Dakota. He proposed to the young man that he assume charge of a large ranch there. As a further inducement he told his son that for all the money which he could show to his credit in the bank on the following Christmas he would deposit a similar amount to his account.

The son accepted the proposition and shortly after the first of the year went to North Dakota. His family received letters from him from time to time, but they were not of an encouraging financial nature. About two months ago the father received a communication from the young man, in which he told of the failure of certain crops and the loss of many cattle and sheep, at the same time naming a sum which he thought was necessary to maintain the ranch in view of the heavy losses. The father sent his check for the amount and nothing more was heard from the son until the day before Christmas, when he stepped into his father's office, pulled out a bank book, and showed a neat sum in four figures to his credit. The father was delighted and without asking any questions drew his check for a similar amount and presented it to the young man as a Christmas gift.

Since Christmas the father has ascertained that he was the victim of a joke. By chance he learned that the North Dakota ranch is as good a paying piece of property as there is in the State, and had been in as equally an excellent financial condition ever since his son took charge of it. The father also learned much to his surprise that the young man had borrowed a large-sized amount of money among his Dakota friends on his thirty-day notes, agreeing to pay a high rate of interest for the accommodation. The father put it up to the young man who confessed that it was all true, at the same time calling attention to the fact that the father made no stipulations in his offer of a year ago.

Since Christmas the father has been telling the joke at his own expense among his friends, and on each occasion he has added "Well, he's a chip off the old block, and it serves me right."

DIES OF LOCKJAW FROM ACCIDENTAL SHOT.

Petersburg, Ind., Dec. 31.—Levi Johnson, whose finger was accidentally shot off while handling a pistol several weeks ago, died of lockjaw this morning. The tetanus was preceded by blood poisoning. At one time the wound had almost healed.

STEWART DRY GOODS CO.

MUSLIN UNDERWEAR—

GREAT JANUARY WHITE SALE
BEGINS TO-MORROW,
WEDNESDAY, JANUARY 2, 1907.

Months ahead we planned this special display and sale of new spring imported and domestic High-grade Muslin Underwears, and we present a collection here to-morrow that surpasses any heretofore offered, both in point of style and quality. They represent the best efforts of foreign and domestic manufacturers, all of the latter are members of the Consumers' League, which insures perfection in the smallest detail as well as the great sanitary feature that members of this organization guarantee. On the center tables are conveniently displayed numerous lots as follows:

SKIRTS AT $1.00.

Muslin Walking Skirts, full width, plain hemstitched flounce; also embroidery flounce—
Special $1.00.

GOWNS AT $1.00.

Muslin or Cambric Gowns, high neck style, fine tucked yoke; also round or square neck gowns, lace and embroidery trimmed—
Special at $1.00.

CHEMISES AT $1.00.

Fine quality Cambric Chemises, round neck style; lace and medallion trimmed—
Special at $1.00.

DRAWERS AT $1.00.

Fine Cambric Drawers with embroidery or lace flounce; finished with tucks—
Special at $1.00.

CORSET COVERS AT $1.00.

Made of Nainsook with deep rows of lace insertion, front and back; many fine embroidery trimmed—
Special at $1.00.

Some special lots at $1.25, $1.50 and $1.75.

The difference in price indicating finer quality of material and trimming.

SKIRTS AT $2.00.

Extra quality Cambric Skirts with deep embroidery flounce, extra full dust ruffle—
Special at $2.00.

GOWNS AT $2.00.

Extra quality Cambric or Nainsook Gowns; round, square or V neck styles; trimmed with lace, insertion, beading or embroidery—
Special at $2.00.

CHEMISES AT $2.00.

Made of fine quality Nainsook, round neck, lace insertion and beading trimmed; lace trimmed flounce—
Special at $2.00.

DRAWERS AT $2.00.

Made of fine quality Cambric or Nainsook, lawn flounce with either embroidery or lace insertion and edge—
Special at $2.00.

EXTRA SPECIAL SALE AND DISPLAY
—OF—
FRENCH UNDERMUSLINS.

Special line of Skirts, handsomely embroidered—
Prices Range, $3.00 to $18.50.

Handsome Gowns, high neck and long sleeves—
Prices $2.75 to $5.00.

Round or square neck styles, short sleeves—
Prices $3.00 to $12.50.

Hand-embroidered Chemises, hand-made; large assortment—
Prices $1.25 to $8.00.

Drawers; handsomely trimmed with hand embroidery; all hand work—
Prices $2.25 to $6.00.

Hand-embroidered Corset Covers; hand made—
Prices $2.50 to $6.50.

Special sale Children's Undermuslins—Skirts, Gowns and Drawers; made of muslin or cambric; in plain or trimmed effects; sizes 1 to 14 years. Prices Range—

Gowns 39c to $1.50
Drawers 10c to $1.00
Skirts 39c to $1.50

STEWART DRY GOODS CO.
IN CONNECTION WITH JAMES McCREERY & CO., NEW YORK.

RAFFLING PHONOGRAPH; NOT "SHOOTIN' CRAPS."

A. J. Alford and John Burk Explain Use of Dice In Police Court and Go Free.

A. J. Alford and John Burk, when presented in the Police Court yesterday morning to answer the charge of setting up and running a game of chance, succeeded in proving that they were merely raffling off a phonograph, and that they were not operating a game of craps.

Detectives Condley and Gare placed the two men under arrest some time ago, after seeing them, together with a dozen other men, shaking dice on a table on which was stacked several dollars in money. The game, or raffle, was in progress in Alford's saloon, at 2433 West Market street. The detectives did not see any money change hands during the game and when placed on the stand yesterday morning several witnesses testified that the game was merely a raffle.

The "New Model Phoenix Mutual Life Policy"

Cannot be lapsed. The Reserve carries the insurance automatically until exhausted. Insured can REINSTATE policy by commencing again to pay premiums. Does not have to be examined again.

We will be glad to explain this policy to agents who are interested in new contracts.

McDONALD & WINGFIELD, State Agents,
415-416-417 Keller Bldg., Louisville, Ky.

EAST END W. C. T. U. TO KEEP MOTHER'S DAY TO-MORROW.

The East End W. C. T. U. will celebrate Red Letter day (Mothers' day), commemorative of the birthday of Miss Frances E. Willard, January 3, on its regular meeting day, January 2, at 3 p. m., at 1021 East Main street.

After roll call quotations will be given from "A Great Mother." Papers will be read on "The Modern Mother" and "Child Study Worthy Our Best Thought."

A business meeting will follow, with reports of superintendents of Mothers' Meetings, Literature and Anti-Narcotics departments.

GEN. JOHN WALKER BARRIGER DIES SUDDENLY.

Asbury Park, N. J., Dec. 31.—Gen. John Walker Barriger died suddenly to-day at a railroad depot here from heart disease. Gen. Barriger was seventy-five years of age. He served in the War of the Rebellion, and in 1863 was promoted to the rank of Brigadier General. He was retired June 1, 1896, because of age. A son, Lieut. W. S. Barriger, U. S. A., is now in Cuba.

THOS. W. DRYDEN,
PRESIDENT
Bryant & Stratton Business College,

Announces that he will be at the college office on New Year's Day, January 1, 1907, from 8 a. m. to 2 p. m. for the sole purpose of assisting students who arrive in the city on that date in finding suitable boarding places.

January 1 being a legal holiday, no other business will be transacted. Those who wish to enroll should do so when school reopens, on Wednesday, Jan. 2, 1907.

Wishing one and all a Happy New Year, we are,

Most cordially,
THOS. W. DRYDEN, President;
GEO. W. SCWARTZ, Sec. & Treas.

HOWARD

SKIRTS

In every gathering of well dressed women the Howard Skirts or Suits are conspicuous.

A distinctive charm marks their graceful styles. Exclusiveness shows in the choice fabrics.

So different from store garments. Tailored to fit—in a week—at factory prices.

HOWARD'S
Factory: 745 Eighth Street.
Bet. Walnut and Chestnut.

Look Back

Over the past year and think how much you might have done with the saving habit.

Now look forward. Resolve to acquire the habit.

Start to-day.

COMMERCIAL BANK and TRUST CO.
346 W. Jefferson. Later in the Paul Jones Bldg.

Sam P. Jones....President.
E. W. Hays.....Cashier.

Just Received New Pyrography Goods

Handkerchief Boxes, 15c; Collar and Cuff Boxes, 25c; Glove Boxes, 15c; Dresser Boxes, 35c; Jewel Boxes, 15c; Waste Baskets, 75c.

All above made of pure white basswood, elegantly stamped.

We are exclusive agents for HOLTEN'S FIRE PENS. They may be attached to any gas burner and beautiful work done with them without the use of benzine, alcohol or bulbs.

Price of these Fire Pen Outfits 50c each.

RAY'S
4th Ave. Opp. P. O.

With Our Facilities We Are Prepared to Do All Kinds of Cleaning, Dyeing and Pressing
Of Ladies' and Gentlemen's Garments.

Our Lace Curtain Dept.
Is the Best Equipped in the city. All Hand Work.

FRENCH FANCY DYE WORKS
Both Phones 2788. 734 Fourth.
Goods Called For and Delivered.

WINTER RESORTS.

HOTEL NAPLES
Naples-on-the-Gulf, Florida.

When you go South, why not go far enough to reach the region where the sun shines throughout the winter?

In Naples, during the winter, it rains on an average of but once a month. There is almost as great a contrast between the climate of Naples, Florida, and that of Jacksonville, Florida, as there is between the climate of Jacksonville and that of Washington, D. C. The winter climate of Naples is the most delightful in this country. Complete relief from asthma, catarrh and rheumatism. Finest and safest bathing beach in Florida, and the best hunting and earliest fishing right on the spot.

For descriptive pamphlet and other information address Manager, Hotel Naples, care of Courier-Journal, Louisville, Ky., up to January the 20th. After that date, Manager, Hotel Naples, Naples, Fla.

MEXICAN GULF HOTEL
Pass Christian, Miss.
FAMOUS WINTER RESORT
ON GULF OF MEXICO
Opens Jan. 5, 1907.
For particulars address E. F. CARROLL, Prop.

Haldeman Warehouse
S. W. Cor. 3d and Green.
ABSOLUTELY FIREPROOF.
Household Goods $1.50 to $5 per Mo.
Boxes in Vault 25c to 50c per Mo.

123 A

Courier-Journal.

—Published—
DAILY, SUNDAY AND WEEKLY.

Office, cor. Fourth Ave. and Green st.

A Consolidation of
THE LOUISVILLE DAILY JOURNAL.
Louisville, Ky., Nov. 24, 1830.
LOUISVILLE DAILY DEMOCRAT.
Louisville, Ky., 1843.
MORNING COURIER.
Louisville, Ky., June 3, 1844.

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Rates.

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Daily and Sunday, one month..... 75
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To City Subscribers.

Daily, delivered .....10c per week
Daily and Sunday, delivered..15c per week
Daily and Sunday, delivered, 1 month, 65c

Postage.

Entered at the Louisville Post-office as second-class matter.
10, 12 and 14 pages.....1 cent
16, 18, 20, 22 and 24 pages.....2 cents
28, 32, 40 and 48 pages.....3 cents
Sunday edition with magazine.....4 cents

Telephone Numbers.

Home.	Cumb.	Main.	
121	121	121	Call any department desired on any phone.
240	240	240	
276	276	276	
1340	1340	1340	

Communications.

All communications should be addressed to the Courier-Journal and not to individuals. If writers who submit MSS. for publication wish to have rejected articles returned, they must in all cases send stamps. The editors are glad to examine MSS., but return postage must be included.

TUESDAY.....JAN. 1, 1907

"Business."

Monday Evening, Dec. 31.—The New York stock market, after opening slightly higher, was subjected to selling pressure and declined sharply, but strength developed in the afternoon, and the closing was firm at the best prices of the day.

Money on call was strong and higher at 18 to 45 per cent., ruling at 25. Time loans were easy at 6 to 7. Sterling was strong.

The Chicago wheat market opened weak, but became steady at the close, final quotations on the May delivery being only a shade lower. Corn was up ½c. Oats were a shade higher.

The cotton market was extremely dull and after opening at a decline of 2 to 3 points fluctuated within a limit of five points.

The Chicago cattle market was steady to 10c higher, the hog market weak and the sheep market 10c lower.

A Newspaper Worth Preserving.

In accordance with its fixed custom, the Courier-Journal presents as a feature of its New Year's issue a complete review of financial and industrial activities during the preceding year.

In the pages devoted to the subject are to be found facts and figures that are both instructive and valuable to the business man and the householder and that are well worthy of careful perusal. They have been gathered by experts with much labor and pains and they are accurate and comprehensive.

Articles from the pens of noted persons who represent the highest authority in their respective fields of endeavor are embraced in the review. They all tell a story of prosperity and progress.

The year just closed has been one of the most marvelous in all history, so great have been its material strides. The same mighty record of prosperity in the nation is reflected in the city. Louisville has leaped to the front as one of the most energetic and best of American cities. Her building records, her mercantile trade, her manufacturing industries and her real estate market prove her a live, alert, growing and great center. Her figures speak for themselves. Read them.

The annual review of the Courier-Journal has become a standard publication in the world of affairs. It is not only awaited eagerly, but it is prized highly when issued. A library of useful facts of the city and the nation, it is preserved by thousands as a work of reference for future consultation. It has steadily proved its potency as an advertising medium. The financial and commercial interests recognize its appeal to the buying and selling classes, and they avail themselves of its columns.

A glance at this issue will convince you that the Courier-Journal's annual review is a good thing; also, that the advertiser knows a good thing when he sees it. In our advertising columns are represented the foremost business firms, who have done much to make Louisville great and to build up the prosperity which the year's statistics chronicle.

In this connection, it may be remarked that this past year of growth for the nation and for Louisville has been also a year of growth for the Courier-Journal. To-day it has the largest circulation and the greatest advertising patronage in its history. Its increase in circulation may be explained by two strong facts; one, that it is the complete and high-class newspaper published in its community; the other, that the population it serves is steadily increasing. Its advertising patronage has grown because advertisers have found that its columns reach the people worth reaching, and that to get their share of the trade of the vast, growing, prosperous population in Louisville, Kentucky and neighboring States they must make their appeal in the medium that is sure and effective. There cannot be found more conclusive proof of the Courier-Journal's greatness as a newspaper than its continuous increase in circulation. There cannot be found a more conclusive proof of the Courier-Journal's efficiency as an advertising medium than the continuous expansion of the demands upon its space by advertisers, who judge by results and who demand more space because the results convince them of the virtue of it.

The New Year.

The close juxtaposition of Christmas and New Year's day in our calendar leads to the general impression that they have as close relation in their designation as holidays or religious festivals. But this is an error. The ancient Romans for a number of centuries recognized the winter solstice, December 22, as the beginning of the year, but in the forty-sixth year before the Christian era, Julius Caesar, the author of the first subdivision of the year into months, approximating to the present calendar, designated the first day of January, which he named for and dedicated to Janus, as the beginning of the year. It had no religious significance. The institution of Christmas, a festival of the Christian church observed on the 25th day of December as the anniversary of the birth of the Saviour, is attributed to Pope Telesphorus, who died A. D., 138, but it was not uniformrly adopted as such until by decree of Pope Julius I. in the Fourth Century. A little later the 1st day of January was recognized by a strong element of the church as a festival commemorating the circumcision, but was never authentically decreed as such. It does not, therefore, hold similar place in the church calendar as Christmas, but is a secular day as instituted by Caesar, being the first day of the New Year and hence known as New Year's day.

From the time of its institution to the present its annual arrival has been celebrated with festivities, the giving of presents and social gatherings. In England it is ushered in by the ringing of bells as the chief demonstration of joy. In this country the methods of its celebration varied according to the European countries from which the new population came. In New York the Dutch custom was early engrafted, consisting chiefly of social receptions at which egg-nog was served and visits made by gentlemen. The practice was long maintained and is still more or less prevalent in many parts of the United States. During the first presidency of Washington when he had his official residence in that city, he adopted the custom, and the reception at his official residence on New Year's day was a notable incident which has had somewhat of an annual reproduction at the executive mansion to the present day.

In Louisville fifty years ago, and continuing in less degree in later years, there was a similar custom. Receptions were held in the principal residences by the members of the family and their lady friends, which were attended by gentlemen who made the tour from noon until late in the day. Egg-nog was served, and not infrequently dancing followed at night. Christmas was a family day with a religious feature, while New Year's was a social and secular day, as it remains now.

New Year's day, in addition to being the earliest of our anniversaries, being the first day of the original New Year of the Julian calendar, has been its most stable feature. Months have been added to the origmal year, lengthened, shortened or changed in name, while it has stood without change since first designated by its author as the milestone marking the beginning of the calendar and of each additional year. At midnight last night we completed the 1906th year of the Christian Era, and entered upon the 1907th. And so, as it marks our advance in years, the day has become the milestone from which we estimate our progress in all that occupies the energies of man. As from it we look forward with hope for all just reward for future energy and upright living, so in the retrospect we sum up the deeds and the events of the year just closed to ascertain the result of the energies expended as modified by the seasons or other forces beyond our control.

When the balance sheet of the year 1906 shall have been fully made up it will be found that there has been substantial progress in our country, State and city in all material aspects. There has been no pestilence or famine. The earthquake in San Francisco involved a large loss of property, but evoked such a liberal spirit of benevolence and such heroic display of courage and energy as to insure a restoration of the city to its former or even greater prestige. So that with abundant crops and unremitted progress in all the avenues of manufacture and trade, the past is the record year of prosperity throughout every part of our vast country. Coming home to our State and city, we may with pride claim equal cause for congratulation in the matter of their steady advance on the road to prosperity. Especially is this true of Louisville, ample evidence of which is to be found in the statistics of its progress to be found in this issue. Thankful, therefore, for the blessings of the year just closed, may that just begun prove equally, if not more, happy.

Hail, Hydrostatic Pressure.

Charles R. Long, president of the Louisville Water Company, is preparing to warn consumers that there is to be an increased hydrostatic pressure of ninety pounds a square inch upon distributing pipes when the pumping engines of the Crescent Hill filter station are completed. Hail hydrostatic pressure, and even plumbing bills, that mark the beginning of the clear-water epoch in Louisville's history!

The construction of the filter plant has been a great undertaking. The mud-washing populace has grown impatient at delays that have been deemed avoidable by persons who have not taken the trouble to investigate the causes. The conditions promised have seemed to a people long used to chocolate-colored water more like some beautiful, unattainable ideal than a reality of the reasonably near future. Mr. Long's announcement looks business like. We're actually to have baths in which we may see the bottom of the tub—in which we may plunge without encountering gritty substances and geological phenomena from the shores of the Ohio. It seems too good to believe. Rid us of our mud and we shall bear up with fortitude under our hydrostatic pressure.

Of course, it will seem immodest, at first, to bathe in water that does not envelope the bather like a heavy garment, and persons of Anthonycomstockian tendencies may feel that they should turn off the gas before entering the bath, but we can overcome the feeling in time. Let the pressure come! We'll let the tailor and the grocer wait and pay our plumber, and when the long-cherished dream of clean water is realized we'll pinch ourselves a time or two to see if we're really and truly awake!

A Woman's College.

It is agreed on all hands that Kentucky needs more and better schools. There are, of course, differences of opinion as to how this need may best be supplied, but whoever is willing to co-operate in the work may well be allowed to lend his assistance in his own way.

There are those who think that we have enough of small colleges for boys, and that it would be better to build up some of the institutions we have into larger proportions than to add to their number. However, there have been no complaints of the number of colleges for girls, and there is in fact grave need of adding to our resources in that particular.

It is, therefore, with genuine pleasure that the Courier-Journal notes the progress of the work set on foot by the two synods of Kentucky to establish a woman's college at Danville. The site is an excellent one, and the little city has the advantage of having been long an educational center. With the sum of $155,000, in money and real estate, already in hand, the promise that it will be raised to $220,000, and the prospect of $100,000 more, besides scholarships, the financial outlook is most encouraging. It may be remarked that the question of finance is the great matter in this case, for no one entertains any doubt as to the ability of the promoters to establish a great institution if the means be supplied.

Dr. Henry L. Smith has done well in calling attention to the safety and permanence of such investments. While men have died and the period of their individual usefulness has passed, the institutions which they have established survive and continue as blessings to posterity on the one hand, and the best monuments to their founders on the other. All such enterprises deserve well of the people and should be sedulously fostered and made successful.

The Case of Perkins and Fairchild.

The indictment by a New York grand jury of George W. Perkins, formerly vice president of the New York Life Insurance Company, and Charles S. Fairchild, ex-Secretary of the Treasury, and a member of the Finance Committee of the company, presents some novel features. Six indictments were returned against each of the defendants, all based upon the transaction known as the "Prussian Loan," the specific charge as to forgery being the alleged falsification of the bookkeeping entries. It is usual in cases submitted to a grand jury by the District or Prosecuting Attorney, for that body to investigate the case by the examination of witnesses under oath, with such other evidence properly verified as may be necessary to reach a definite conclusion, and if satisfied that the evidence is sufficient to warrant indictment of the accused to indorse upon the papers of the case submitted the simple words, "A true bill," accompanied with the names of the witnesses and memorandum of the record proof bearing on the case.

The attorney for the Commonwealth then draws the formal indictment upon which the accused are tried by the petit jury.

In this case the grand jury in filing the bill of indictment, coupled it with a statement that, while having acted in accordance with the law, as advised by the District Attorney, they were convinced "that in doing the acts charged, the defendants were influenced by a desire to benefit the policyholders of the New York Life Insurance Company; that the defendants themselves neither did nor would, in any way, personally profit from the acts done, and that the evidence conclusively showed that a large pecuniary benefit was derived by the policyholders as a consequence of these acts." This is a novel proceeding for a grand jury in view of the specific duty assigned it to give the result of its investigation as to the guilt or innocence of the accused without injecting a plea in defense and exculpation of them. In this they have exercised a function of the petit jury, which on proper occasion upon technical evidence of the guilt of the accused bring in a verdict of guilty with a recommendation of mercy to the court. In the step taken by the grand jury that body either transcended its power or did not go far enough. If the evidence was such as to warrant a true bill it should have been returned; if not, a nolle prosequi should have been entered. The charge against the parties was a criminal one and if the evidence sustained it the duty of the grand jury to return an unqualified indictment was paramount, leaving it to the trial jury to measure the question of intent. By the course taken a twofold wrong has been done; a wrong to the cause of abstract justice in the seeming attempt to shield the accused by the weight of their official opinion, and a wrong to the accused in forestalling the trial jury and the court to do justice to them, if the facts warranted, by the proper legal form prescribed in such cases. As it is the act of the grand jury is amenable to the charge of being another indication of the effort to forestall justice in the prosecution of those responsible for the condition of the several large insurance companies as the result of the investigation by the Legislative Committee.

The Prussian loan question, which figures in this case, may be briefly stated. The laws of that country require that only those insurance companies which hold bonds as collateral shall make loans, it being a fundamental principle that no company shall hold stock as collateral. Some years ago the Prussian Government adopted a law which excluded all American insurance companies from transacting business in that country. As a number were then doing business there an effort was made to re-establish themselves by compliance with this law. A Prussian Commission came to New York to investigate a number of companies, the New York Life among them, and upon its exhibit, professing to show that it had sold all its stocks and retained only its bonds as collateral, it was permitted to resume business. During the New York investigation it was developed that the New York Life had agreed to sell the stock of certain companies aggregating 15,300 shares, and upon statement that it had been done permit was granted the company to resume business. It is now charged that instead of having sold the stock the company merely transferred it to the New York Security and Trust Company, a subsidiary of the New York Life, where it was held in trust and not sold until a year ago, when it was disposed of at a net profit to the company of $135,000. It is this sum designated in the report of the grand jury as "a pecuniary benefit derived by the policyholders as a consequence of the acts of the accused" which is taken as a justification for the false swearing which secured readmission of the company into Prussia.

A Chance To Resign.

There is complaint that while wages have been advanced in many industries, salaries have not generally been changed. Much is said of the increased cost of living, owing to the higher prices prevailing, and this has resulted in some cases, though not in all, in an advance in wages.

The Government employes who receive salaries are making many demands for an advance, while private employes are seldom heard from. No confidence is violated in saying that Government employes are regarded by many as a privileged class. They get more compensation than was ever paid them before they entered the Government service, and they have less work and more holidays. Hence, every third man in the country aspires to hold a Government position, where there will be little to do and plenty to get. All his "prayers, his tears, his hopes triumphant over fears" are centered in becoming an employe of the Government. He knows what each position pays, and he pants for one as the hart panteth for the water brooks in a dry climate. But, singular to relate, as soon as he has reached the acme of his hopes he discovers that the place that he has won with infinite pains and labor is inadequately paid, and he immediately clamors for a higher salary. Thousands of men who want a similar place are surprised, but at the same time they are pained to see Mr. Jones working for the Government for nothing and boarding himself, so they acquiesce in his demand for more pay.

As already remarked, the men who seek these positions know beforehand what are the salaries. They also have the right to quit just as they had when they were in private employment. In the army and navy the right to quit is accorded to officers, but denied to the high privates in the rear ranks. Nevertheless, the record of desertions shows that they exercise the right to quit to a very considerable extent, and only now and then one of them is punished for desertion. In the civil service, however, there is no question of the right to quit, but it is not very largely exercised. Where the right exists it is neglected; where it does not exist it is often exercised, and frequently with impunity.

The report of Assistant Postmaster General Hitchcock, however, brings the unusual information that the right to resign is sometimes exercised. Apparently we must revise the old proverb that an officeholder seldom dies and never resigns. Mr. Hitchcock says that in a year 12.3 per cent. of the low-paid clerks resigned, and that 2.6 per cent. of the letter carriers quitted the service. They were seduced by the higher compensation paid in other classes of employment. We are told that this led to a lowering of the standard, though it is not said that the higher paid men resigned. This seems to mean that the men paid low wages are the best, and that their resignations are by no means offset by the staying of the high paid officials. At any rate, it does show that officeholders do sometimes resign, because they have what they consider better offers in private employment.

There is a useful suggestion in this. Some officeholders who are dissatisfied with their salaries resign. Thereby they give proof of their sincerity. They set an example which it is competent for their associates to follow. Let all those who are dissatisfied resign and let there be an honest effort to fill their places. When it is demonstrated that nobody will take the places at the salaries fixed by law, it will be time enough to consider the question of an advance in salaries. And there certainly should be no advance in the salaries of those who stay. Let every man's salary depend upon his resignation and a failure to find anybody, of course any qualified person, to take his place at the old price. Whenever this appears, the increase of salaries is obviously needed. Whenever it does not appear, it is hard to see why people who would like to have the places should be taxed to make them more attractive. The truth is Government places are altogether too attractive now, so much so that hundreds of thousands are anxious to quit private employment and accept places under the Government. It would be a good idea to put public salaries at such a point that a modicum of patriotism could be exercised in them instead of a desire to do but little work and get high salaries for it. The inalienable right to resign should be recognized as the best evidence that salaries are inadequate. After the salaries are increased those who resigned might be allowed a chance to get back if they did it in competition with all other aspirants by showing themselves the best qualified.

The Matter With Mr. Yerkes.

At last we know what is the matter with John W. Yerkes, of Danville and the Internal Revenue Department, who said sometime ago that his health would not permit him to run for the office of Governor of Kentucky upon the Republican ticket. His failure to tell the exact nature of his malady caused widespread uneasiness among his friends. When Kentuckians notable for physical strength and manly pulchritude are mentioned by their admiring fellow citizens the name of John W. Yerkes, like that of Abou Ben Adad, leads all the rest, and the news that sped over the wires was as surprising as it was sad. But we know now that Mr. Yerkes' infirmity will not bring him to an early grave. He is simply sick of being called "Colonel" in Washington.

Up in the Bluegrass they used to call him "Jawn," and slap him on the back. In Washington, where the aristocracy of the Federal cinch is more knuckled to than the aristocracy of wealth or blood, and where the man who hasn't a Government sinecure abases himself in spirit and in person before the man who has, the democratic Ajax from Boyle county is called "Colonel" until it makes him weak. He sighs for the simpler and happier days in the Bluegrass, where, in a position less aweinspiring to the non-officeholder, he was called by his front name by every gentleman of every intelligent jury he fascinated, and by every member of the yeomanry who farmed the fruitful soil of Boyle county or peddled the fruits thereof through the crowded thoroughfares of Danville.

Made ill by the superheated atmosphere of adulation, Mr. Yerkes is casting about for a means of ridding himself of tawdry titles. He is wise in such a dilemma not to accept the Republican nomination for Governor of his State. It is a time-hallowed custom here to fasten titles upon valiant gentlemen who, having had no opportunity to distinguish themselves upon gory battlefields, have shown their mettle in political campaigns. A man of Mr. Yerkes parts, twice beaten in a gubernatorial campaign, could not escape being dubbed "Colonel" by men of all political parties who love gallantry and sympathize with the brave who are defeated but not disgraced. Mr. Yerkes, who is ill from the weight of titles worn in Washington—as set forth in dispatches emanating from the Internal Revenue Bureau—is wise to keep out of a fight in which there would be every chance of winning a military title and no chance to win a civil one or the spoils of office.

We are glad to know that it is nothing worse than nausea that prevents plain "Jawn" Yerkes from throwing the gage of battle at the feet of the Democratic party in Kentucky and his equally bloodthirsty enemies in the Republican party. Vive untitled Jawn!

One of our contemporaries quotes Colton as saying:

"To be obliged to beg one's daily happiness from others bespeaks a more lamentable poverty than to be obliged to beg one's daily bread."

And yet there are countless men who will hand hopefully around a bar, but would scorn to apply at the kitchen for a meal.

In his magazine article upon the Irish sages President Roosevelt says the heroes of ancient Erin were celebrated for their "mad roars." A fair imitation is enjoyed by the President now and again when he prods the Senate.

Never in his life did William H. Taft labor so assiduously to reduce his adipose tissue as Joseph Benson Foraker is laboring to reduce the political avoirdupois of the Secretary of War.

After the Chamber of Commerce has kept Pittsburg scandals under the cork for a few months there will be rich pickings for the newspaper reporter who cracks the bottle.

The Houston Post, which says that the short session of Congress is not long enough and that the long session begins too late, must want the thing to become chronic.

President Foraker would be handed down in history as the President who introduced the 'possum as a substitute for the Thanksgiving turkey in the White House.

In the opinion of the Pittsburg Gazette-Times, Senator Foraker's purpose is largely vindictive. Not at all. It is smally vindictive.

With a half dozen indictments against him George W. Perkins must feel as if he owned Standard Oil.

STRIKE MAY END.

Mine Owners Hold Long Conference at Sturgis.

MEETING CAUSES RUMORS OF SETTLEMENT.

BALL EXTRACTED FROM THE WOUNDED GUARD'S LEG.

SITUATION NOW PEACEFUL.

Sturgis, Ky., Dec. 31.—[Special.]—Judge Henson, J. S. Wilson, Otto Quirey, George Wilson, A. S. Winston and Superintendent C. J. Bucher, of the West Kentucky Coal Company, met in conference in George Wilson's law office at 4:45 o'clock this afternoon.

The object of the meeting was to discuss the general situation, resulting from the strike of the union miners, which has been on for more than a year. The conference lasted for more than three hours.

This is regarded by many as significant of a settlement, while others are willing to admit the possibility, yet think it not probable. This is the first indication of a step toward a settlement that has been shown for many months. Everything is peaceable.

Dr. Lindle performed an operation on Quinn Moore, the wounded guard, yesterday, taking the leaden ball from the left leg. It was of 32 caliber. All the wounded are recovering.

CYNTHIANA HOSPITAL.

Residence Bought and Institution Will Open January 30.

Paris, Ky., Dec. 31.—[Special.]—The women of Cynthiana and others who have been interested in the establishment of a hospital have closed a contract with W. S. Cason for his residence on Penn and Poplar streets in Cynthiana and will take possession January 30. Ten thousand dollars have been raised, and an additional $5,000 is needed to furnish the proper equipment will soon be secured. The $10,000 was subscribed by 125 persons. The institution will be managed by persons selected by the Harrison County Medical Society.

Roller Mill Sold.

Bowling Green, Ky., Dec. 31.—[Special.]—A big sale of real estate was consummated here to-day when J. Skaggs & Co. sold their flouring mill on the Louisville and Nashville pike to Robert Crump, of Rocky Hill. The consideration is not given. With the property go twenty acres of land, residence, barns, outhouses, etc. It is an up-to-date modern roller mill of seventy barrels capacity. The mill was originally built by John L. Row and was run by the old turr system, but later it came into the possession of Watt Brothers, who changed it to a roller mill.

Box of Rings Stolen.

Richmond, Ky., Dec. 31.—A few days before Christmas there was sent to Richmond a package by express containing thirty finger rings valued at several hundred dollars. The package came in on the midnight train, and was placed in the L. and N. depot over night. That night the box of jewerly was stolen. Last night Jerry Noland, a colored boy, seventeen years of age, was arrested charged with the theft. He confessed to the crime and told where part of the contents of the package could be found. Sixteen of the rings were recovered.

Boy's Fatal Fall.

Stithton, Ky., Dec. 31.—A little six-year-old son of John Davis, a well-known farmer of near this place, is dead as the result of a fall from a barn loft. He fell about twelve feet, his head striking on a rock, fracturing the skull. The boy lived for fifteen days with part of the brain exposed and oozing from the wound. The remarkable vitality of the patient was a surprise to the attending surgeons.

Tobacco Brings Good Price.

Paris, Ky., Dec. 31.—[Special.]—John Bettis, of Little Rock, this county, sold to William McCray, of North Middletown, his fine crop of tobacco at eleven cents per pound straight. W. J. Calvert bought of Dodge Bros. & Stoker 21,000 pounds at eleven cents per pound, and the Continental Tobacco Company bought of Dodge Bros. & Henry 22,000 pounds at ten and one-quarters cents per pound.

Funeral of D. P. Robb.

Versailles, Ky., Dec. 31.—[Special.]—The funeral of David P. Robb, who died last night, will be held at the Christian church instead of at his late residence, as first announced, Tuesday afternoon at 2 o'clock. Burial services will be conducted by Masons and Knight Templars.

MAJ. GILLEAS OUT.

AFTER FORTY-EIGHT YEARS WITH ILLINOIS CENTRAL.

Resigns As Third Vice President and Will Go To California To Reside.

Memphis, Dec. 31.—After forty-eight years' active service with the Illinois Central railroad, Maj. Michael Gilleas, third vice president, has resigned and at midnight severed his relation with that company.

Maj. Gilleas is one of the best known railroad men in the country. He began his career with the Illinois Central at Amboy, Ill., in the humble capacity of a messenger boy. His early years were employed on the Illinois and Iowa divisions of the system. Fifteen years ago Maj. Gilleas was transferred to Memphis and was given full charge of the Illinois Central and Yazoo and Mississippi Valley lines south of the Ohio river. Closely associated with former President Fish and President Harahan he has aided materially in upbuilding the vast territory traversed by his lines.

Maj. Gilleas, with his family, will leave here immediately for Los Angeles, Cal., where he will in the future reside.

ASBESTOS PLANT DESTROYED BY FIRE.

Cincinnati, Dec. 31.—The main building of the Philip Carey Manufacturing Company's asbestos plant at Lockland, was destroyed by fire late this afternoon. The loss is estimated at $35,000. Bruce Van Zandt, a millwright, was fatally burned. Spontaneous combustion is said to have been the cause of the fire.

POINTS ABOUT PEOPLE.

Mr. and Mrs. Samuel Culbertson gave a handseme dinner last evening, followed by a bridge party and later by a dance. The house decorations and those of the dinner were of American Beauty roses. Covers were laid for thirty-two, and the party included:

MESSRS. AND MESDAMES.

Attilla Cox, John L. Helm,
Oscar Fenley, Donald McDonald,
Saunders Jones, J. K. Woodward,
Lawrence Jones, J. D. Stewart,
A. M. Cartledge, Samuel Culbertson,
Ross Todd,

MESDAMES.

Foster Thomas, George M. Davie.
Louis Hite,

MISSES.

Mary Johnston, Lulie Henning.

MESSRS.

Marshall Bullitt, Lee Bloom,
Henry Smith, John Page.

* * *

Miss Nelia Rankins gave a pretty luncheon yesterday in honor of Miss Ethel Newman. The following were Miss Rankins' guests:

MISSES.

Ethel Newman, Clara Bell Roe, of
Lucinda Trabue, Kansas City;
Elston Veech, Marion Lewis, of
Elisabeth Marshall, St. Louis.
Eva Lee Smith,

* * *

Miss Barbour Bruce returned yesterday from Montgomery, Ala., after a short visit to her brother and sister, Mr. and Mrs. Alexander Bruce.

* * *

Miss Helen Cushing, of Philadelphia, is the guest of Miss Letty Lee Peter.

* * *

Dr. Waller Dade, of Fort Russell, Wyo., who has been spending several days with his sister, Mrs. James D. Clark, left last night for Henderson to visit his parents, Mr. and Mrs. Henry F. Dade.

* * *

Miss Essie Crawford returned to the University of Chicago yesterday, after spending the holidays with her aunt, Mrs. J. M. Atherton.

* * *

Misses Edith and Lucile O'Brien left yesterday for Rome, Ga., to visit Mrs. Evan P. Harvey.

* * *

Mr. Ollie M. James and Mrs. James, of Marion, are at The Seelbach for several days.

* * *

Miss Anne Allen has returned to the University of Chicago, after a short visit to her parents, Mr. and Mrs. A. B. W. Allen.

* * *

Mr. Ashbrook Frank leaves Wednesday for Western Kentucky and Tennessee on a business trip.

* * *

Mr. S. B. Moxley, of Detroit, Mich., is at The Seelbach for several days.

* * *

Mr. Robert Pearce is expected home on Wednesday from Shakertown, after spending the holidays hunting.

* * *

Mr. Will Bohmer has returned from Cloverport, where he spent Christmas with his parents.

* * *

Miss Madison Bell will entertain her bridge club on Wednesday afternoon.

* * *

Mrs. Bannon Coleman and children, Miss Greta Coleman and Messrs. Alfred and Arthur Coleman, will return to Boston on Saturday, after spending the holidays here.

* * *

Mr. and Mrs. J. C. Van Meter, of Lexington, are spending several days at the Galt House.

* * *

Mr. Aurelius Eastland has returned from Danville, where he visited his parents, Mr. and Mrs. C. F. Eastland.

* * *

Mrs. E. B. Thornton and Miss Louise Thornton, of Bedford, Ind., are in the city for a few days, and are at The Seelbach.

* * *

Mrs. Harry Perkins will entertain her eight-hand euchre club on Thursday morning.

* * *

Mr. and Mrs. Saunders Jones will give a cotillon at The Seelbach this evening in honor of their sons, Messrs. Paul and Warner Jones.

* * *

Mr. John Hays has returned from Nashville, after spending the holidays with Mr. David H. Morton.

* * *

Mr. Frank Witherspoon has returned from Gallatin, Tenn., after a short visit to his parents, Mr. and Mrs. Walter Witherspoon.

* * *

Miss Marjorie Otter will return to-day to resume her studies, after spending Christmas week with her parents in Danville.

* * *

Mrs. Amos Parker, of St. Louis, who visited her parents, Mr. and Mrs. W. S. Parker, is now in Shelbyville for several days. Mr. Parker has returned to St. Louis, after a short stay.

* * *

Mrs. William O. Humphrey will entertain informally this afternoon from 3 to 5 o'clock in honor of her son, Mr. William W. Humphrey, who is at home for the holidays.

* * *

Mr. A. E. Rahm has returned from the East to spend several weeks.

* * *

Harry O. Bernard, who has been visiting his parents at 23 East Broadway, returned to Birmingham last night.

* * *

Miss Etta Gasser and Miss Annie Well, of Owensboro, are the guests of Miss Florence Mitchell, of 317 West Broadway.

* * *

Mrs. W. C. Reamer and Miss Ophelia Hey are at The Seelbach for ten days before going South.

* * *

Mrs. Lewis Simcoe gave a beautiful dinner at her home on the Bardstown road on Saturday. She was assisted in receiving by Mrs. Lee Jones. Her guests included Messrs. and Mesdames J. J. Hikes, Carl Shackleton, H. C. Hikes, Charles Scoggin, Charles Hunsinger, Lee Jones, Misses Ayers, Hikes, Elliott, Yancwine, Bush, Scoggin, Alderson and Burdine.

* * *

Miss Cornelie Overstreet's at home, which was to have been given this week, has been postponed until the first Friday in February.

Miss Nanneen Stallings

Will be Hostess To-day at a Buffet Luncheon at Her Home.

Miss Nanneen Stallings will be the hostess to-day at a large buffet luncheon. The house will be charmingly decorated in holly and red carnations. The round table in the dining-room will have a border of holly and carnations extending around the table. In the center will be a large mat of red carnations. The silver candelabra will hold red tapers hooded in red. The ices and confections will carry out the color scheme. The hostess will be assisted in receiving by:

MISSES

Lalia Swearingen, Sydnor Walker,
Louise Robinson, Margaret Calloway,
Louise Brown, Adele Blanc.

Miss Stalling's invitations include the following:

MISSES

Ethel Whitney, Grace Caldwell,
Sarah Rubel, Mary Frazee,
Mary Clifton Tabb, Josephine Newman,
Florrie Lee Taylor, Susie Craverson,
Margaret Curd, Nannie Mason,
Elizabeth Stites, Louise Mason,
Elizabeth Bruce, Lucy Kohn,
Mary Louise Barclay Jane Atwood,
Margaret Stockrell, Sallie E. Marshall,
Amelia Brown, Mildred Williams,
Fanny Brandeis, Eleanor Calloway,
Corinne Bonnie, Rhea Schimpeler,
Margaret Bickel, Margaret Currie,
Florence Bickel, Genevieve Dumesnil,
Nannie Biggs, Ella Warren,
Janet Joyce, Blanche Smith,
Mildred Johnson, of Reba Stone,
New York; Louise Patterson,
Maud Blanc, Catherine Bryan,
Marion Woodcock, Cornelia Gutherie,
Mary Lacy Staib, Emily Bland,
Susan Morton, Izabelle Hobbs,
Christine Belknap, Mary Craig Hobbs,
Maria Riker, Mary Lucy Hall.

Music and the Drama.

It has been a good many seasons now since the Rogers Brothers made their debut as stars on the musical comedy stage of this country. Since the beginning, they have gone steadily upward—or rather at first with a great bound, and then steadily upward—in the favor of that clientele of American playgoers who are partial and partisan to this character of stage entertainment. There is a good reason for the popularity of the Rogers Brothers; they are genuinely funny comedians of the German dialect vintage; they use their talents intelligently and effectively, they are always surrounded by clever and conscientious people, their productions have always been handsome and they have had vehicles with brigat lines and tuneful music.

Gus and Max Rogers began their engagement last evening at Macauley's, presenting their latest attraction, "The Rogers Brothers in Ireland." Just as in the past, they have retained their name with the title of the offering. First we saw these genial, jovial fellows in "A Reign of Error." Then in order we saw them in Wall Street, in Central Park, in Washington, at Harvard. At this juncture they set sail for foreign countries, theatrically speaking, and we saw them in London and then across the Channel in Paris. Now we have them in Ireland and they are just as merry and laughable—if not a little more so—and their surroundings are just as pleasing and as picturesque. Real comedians, they make much of little. Theirs are genuine comedy methods and their work is clean cut and irresistible.

It has never been even alleged that there was anything of seriousness or sanity to these productions with the Rogers trade-mark. They are simply light, bright and graceful entertainments of melody, wit and colors built to please those who go to be entertained. And not one of their offerings has failed of its purpose. In the vehicle where they are presented as Heinrich and Nicholas Funk, two young German brothers of wealth who go to Ireland to purchase the Blarney Stone. They get into all sorts of complications, but all things are set right and a happy ending is achieved. It is the flimsiest of stories, but there is not a moment of the two hours and more that the entertainment lasts but is interesting. It is bright and tuneful. What more does one want who goes to see and hear musical comedy to be lightly entertained?

The production itself is fully up to the former standard of the two stars. The staging is picturesque and elaborate, for the locale of the piece gives abundant opportunity for that which is effective and beautiful scenically. The costuming is rich in colors and harmonious in blend. There is some unusually catchy music to the score of "The Rogers Brothers in Ireland," and the book contains no dull lines but many that are pointed and witty. The supporting company is fully adequate, really about the best they have had since Hattie Williams is starring honors with the stars. It is a comely and shapely chorus and the best singing bevy of girls heard here this season.

The novelty, grace and effectiveness of some of the ensemble numbers should be emphasized. The quartette, "My Irish Maid," is a positive delight. "Choo Choo Cars" is a wonderfully novel and dainty conceit, as is "I Simply Can't Resist You." "St. Patrick's Day" is a whirlwind of grace and Irish melody, but the real feature of the performance is "She's Different," the solo by Marion Stanley. She simply captivated her audience. But more of this artiste anon. There are some of the daintiest conceits in this production of any musical comedy ever had. And the music is the whistleable sort that remains with you.

There is one member of the supporting cast who is just as certain to be a star as her inclination should dictate it to her. This is Marion Stanley. In the first place, Miss Stanley is a very handsome woman. She has a magnetic personality, she is graceful and animated and she has a singing voice of beautiful quality and splendid volume. Her reading, with just a flavor of Irish "brogue," is delightful, and one never realizes it and also the versatility of this clever woman—when she sings her solo and does the character imitations in the last act. Miss Stanley is an artiste and one looks beyond even her splendid work of the present to see her achieving greater things in the future.

The others of the supporting cast are entirely satisfactory. Winfred Young has a pleasing voice. Josie Intrapodi does some exceptionally clever character work as an Irish woman. Bessie DeVole adds a pretty touch to the picture and her graceful dancing is a happy feature. Charles F. McCarthy, Edward O'Conner, Ethel Intrapodi and Lillian Collins are all well worthy of mention.

"The Rogers Brothers in Ireland" will be seen at Macauley's this afternoon and evening. You'll feel like you have started the new year right if you see them.

* * *

"Texas," a comedy drama of the Southern plains, in the words of the programme, is this week's attraction at the Masonic. It is a melodrama with a good deal of comedy, not unlike "Sunday," in which Ethel Barrymore made a success. "Freshwater Jack," so named, perhaps, because he is the only cowboy who was ever known to refuse a drink, is the hero. An English lord and a greaser are in partnership in villiany.

The play is well staged and is presented by a capable company. Miss Mabel West, as Miss Texas West, daughter of Col. Buck West, owner of Buckhead ranch, where the scenes are laid, is pretty and attractive. Effie Ellsler is seen as a "widow-woman" which quite naturally mystifies the audience before the curtain rises, but as the plot develops it becomes apparent that not width, but widowhood, is meant. Miss Ellsler, as Mrs. Peppercorn, in love with "Oklahomey," one of the cowboys, is diverting, and is ably assisted by Louis Thiel as "Oklahomey." Charles D. Coburn is happily cast in the role of "Freshwater Jack," and Miss Edna Faron is a quite acceptable Lady Cecile Faron, a peeress who calls him a "knight of the plains," and admires his manly shoulders and gives evidence of a strong inclination to rest her head upon one of them.

The opening performance of "Texas" was welcomed by a packed house, and proved satisfactory. The engagement is for the week, with the usual matinees.

* * *

Next week's bills:

Macauley's—Nell Burgess will be seen for a single performance of his famous play, "The County Fair," at this theater next Monday evening. Everyone remembers this play and will be glad to welcome it here again. "The College Widow," one of the most delightful comedies ever seen here, will be the offering Tuesday and Wednesday evenings and Wednesday matinee. Walker Whiteside comes for the last half of the week and Saturday matinee in his recent success, "The Magic Melody."

Masonic—Eugenie Blair will be the star at this theater all of next week. She comes in Clyde Fitch's drama, "The Woman in the Case," seen here last season with Blanche Walsh as the star. Miss Blair is said to give a strong performance in this piece, and the play itself is known to possess much merit.

Hopkins—Vaudeville varied and of a high standard is promised at this playhouse all of next week.

CASTORIA

The Kind You Have Always Bought, and which has been in use for over 30 years, has borne the signature of Chas. H. Fletcher and has been made under his personal supervision since its infancy. Allow no one to deceive you in this. All Counterfeits, Imitations and "Just-as-good" are but Experiments that trifle with and endanger the health of Infants and Children—Experience against Experiment.

What is CASTORIA

Castoria is a harmless substitute for Castor Oil, Paregoric, Drops and Soothing Syrups. It is Pleasant. It contains neither Opium, Morphine nor other Narcotic substance. Its age is its guarantee. It destroys Worms and allays Feverishness. It cures Diarrhœa and Wind Colic. It relieves Teething Troubles, cures Constipation and Flatulency. It assimilates the Food, regulates the Stomach and Bowels, giving healthy and natural sleep. The Children's Panacea—The Mother's Friend.

GENUINE CASTORIA ALWAYS

Bears the Signature of

Chas. H. Fletcher.

The Kind You Have Always Bought

In Use For Over 30 Years.

THE CENTAUR COMPANY, 77 MURRAY STREET, NEW YORK CITY.

GONE FROM HOME

Mrs. Wilhelmina Harris Missing Three Days.

HUSBAND GOES TO PENITENTIARY FOR LIFE TO-DAY.

SECRET WEDDING IN JEFF BECOMES PUBLIC PROPERTY.

Mrs. Wilhelmina Harris, wife of Frank Harris, who will be taken to Michigan City, Ind., to-day from Jeffersonville, to begin a sentence for life in the State Prison, on a conviction to the charge of criminal assault on his nine-year-old stepdaughter, Edith Utricht, has disappeared from her home, between Sellersburg and Hamburg, and has not been seen since last Friday night.

Some fears are entertained that she has taken her life, but the prevailing impression is that she has gone to some other locality. She is the mother of five children, and four of them are with Mr. and Mrs. Lewis Diefenbach, parents of Mrs. Harris, while the other is at the home of his paternal grandfather.

On Friday night Mrs. Harris was at the home of her parents to see her children. There is not a friendly feeling existing between Mrs. Harris and her mother and father on account of her marriage to Harris, and subsequent developments, and harsh words were exchanged during the visit. It was raining at the time, and when Mrs. Harris announced that she intended leaving her parents insisted that she remain overnight on account of the weather. She declined the invitation, and in leaving the house told where her door key could be found, provided anything happened to her. The words rang in the ears of Mr. and Mrs. Diefenbach all night, and Saturday morning the father went to the home of his daughter. There was no sign of life, and he went to the place where it was designated the key could be found. It was there, and with it the door of Mrs. Harris' home was unlocked. There was nothing to show that she had been in the house after she left her parents' home.

Search for the missing woman was begun, and kept up all of Saturday, to be renewed on Sunday, but was abandoned that night, the entire surrounding country having been searched.

Mrs. Harris is about thirty years old, and has a pretty face. At the time of her marriage to Harris, April 3, 1904, the bride was Mrs. Wilhelmina Utricht, the widow of Lewis Utricht, to whom she was married on March 17, 1895, and who had been dead a few months when her second wedding took place. Some six weeks before this event Harris had been divorced, on his application, from Mrs. Clora H. Harris, who is now living in New Albany. The parents of Mrs. Utricht objected to her marrying Harris, and there has been a coldness between them ever since. At the time of Utricht's death he left a small farm, but this was to go to his children, and Mrs. Harris is now practically penniless.

WANTED IT KEPT SECRET,

But Wedding of James Pearcy To Miss Mary Raidy Leaks Out.

A genuine surprise will be given the Louisville and Jeffersonville friends of James F. Pearcy and Miss Mary M. Raidy by the announcement that they were married in the latter city last Wednesday night by Magistrate Thomas M. Paswater, it being their intention to keep the affair a secret until next spring. To this end every avenue to information was supposed to be guarded, but there was a miscalculation and the secret came out. The groom makes his home with the family of Stephen McFarland, of 730 Spring street, Jeffersonville, but is employed as a bookkeeper in Louisville, where his father lives.

The bride's home is in Sellersburg, but for some time she has been with relatives in Jeffersonville, until recently with Mrs. Thomas E. Smith, of 641 Michigan avenue, but she is now with another sister, Mrs. Richard McNabb of 219 Illinois avenue. After the marriage the pair went to their respective homes and intended living separately until in the spring. The license was obtained after night as a precaution against publicity, and all connected with issuing it were sworn to secrecy, even Thomas E. Smith, brother-in-law of the bride, who made the affidavit. The groom was born in Salem, Ind., July 27, 1885, and is a son of George Pearcy, of Louisville. The bride is a native of Sellersburg, where she was born February 21, 1884. She is a daughter of William Raidy, who holds a responsible position with the Union Cement and Lime Company.

ANNUAL POULTRY SHOW.

Southern Indiana Association Arranging For Exhibition.

The Southern Indiana Poultry and Pet Stock Association, which is composed of men who formed the organization on account of the pleasure they have in chicken and pet stock raising, is making extensive preparations for the annual exhibition, which will be held at Spieth's Theater, Jeffersonville, January 22 to January 25, inclusive. The officers are: Dr. H. E. Eaken, of Jeffersonville, president; Harry J. Fry, of Watson, Ind., vice president; John E. Lentz, of Watson, Ind., secretary; Willacy J. Schwaninger, of Jeffersonville, treasurer.

The official premium list for the exhibition is out and contains a long list of prizes that will be given, including an elaborate loving cup by Will J. Morris, of Jeffersonville, for the highest scoring pen; a silver loving cup by M. C. Weiler, of Sellersburg, Ind., for the best pen of barred Plymouth rocks and a silver cup from John E. Lentz, of Watson, Ind., for the best pen of buff Wyandottes. There are numerous cash and valuable prizes.

The presiding judge will be W. C. Pierce, of Indianapolis, who is considered the highest authority in Indiana on poultry raising in all its stages. Harry J. Fry, of Watson, Ind., will be superintendent of the exhibition. A large number of entries have already been made and the prize winners from many of the best-known poultry farms in Indiana and Kentucky have been entered. There will be substantial premiums offered for Belgian hares and pigeons.

INDIANA SOLDIERS' RECORDS.

State's Part In Mexican War To Be Preserved By Publication.

Capt. Lewis T. Baird, of Jeffersonville, and others have prepared a bill that has been placed in the hands of Senator Evan B. Stotsenburg, of New Albany, for him to introduce in the Indiana State Legislature, providing for the publication and distribution of the record of Indiana soldiers who served in the war with Mexico. Capt. Baird is greatly interested in Indiana history, especially in its bearing on military affairs and recently obtained a list of the soldiers from Clark county who died during the Civil War. It is through this motive that he has become interested in the preservation of the records of the Mexican War.

Married In Jeffersonville.

Ingram Caulk, of Louisville, and Miss Ethel Hedgspeth, of Willowtown, Ky., were married in Jeffersonville yesterday by Magistrate B. J. Ferguson. The groom is a teacher and was born in Willowtown, Taylor county, Ky., on January 1, 1884. The bride was born in Campbellsville, Ky., April 20, 1880, and is a daughter of Joseph Hedgspeth.

In the Name of Sense,

that good common sense of which all of us have a share, how can you continue to buy ordinary soda crackers, stale and dusty as they must be, when for 5¢ you can get

Uneeda Biscuit

fresh from the oven, protected from dirt by a package the very beauty of which makes you hungry.

NATIONAL BISCUIT COMPANY

NOTES OF THE NEWS IN JEFFERSONVILLE.

—Both banks declared substantial dividends yesterday, that of the Citizens' National Bank being 3 per cent. and 2 extra, while the First National Bank declared straight 4 per cent.

—Michael A. Wall, chief deputy under Sheriff John S. Pernett, is confined to his home at 703 Ohio street, suffering frota a sever attack of stomach trouble. He is threatened with typhoid fever.

—Sixty-one marriage licenses were issued from the office of George W. Badger, circuit clerk, during December. For the year the total number was 765. It is estimated that 500 were to eloping couples.

—Representative Burdette C. Lutz, who decided Sunday to go to the Deaconess Hospital to undergo treatment for the grip and malaria, changed his mind before reaching the institution and will remain at his room.

—Judge Harry C. Montgomery will hold a brief session of court to-morrow morning, at which the minutes will be read and officially signed. The term will then end and there will be no more court until February.

—A deed was filed in the office of George W. Stoner, recorder of Clark county, yesterday from Mrs. Kate Baird and others to Capt. Ed. J. Howard, conveying lots 6, 7 and 8, block 15, for a consideration of $2,500.

—The commitments at the county jail during December numbered thirty, the charges being: assault and battery, 2; assault with intent, 1; fugitive from justice, 1; grand larceny, 2; hunting without license, 1; intoxication, 21; old fines, 2.

—Ward H. Watson, who to-day becomes one of the judges of the Appellate Court, will close his home at Charlestown for the winter and will take rooms at the Claypool in Indianapolis. His summer vacation will be spent at Charlestown.

—The petition being circulated asking the Board of County Commissioners to purchase the Jeffersonville and Utica turnpike from George Smith, the present owner, to convert it into a free road, is being signed by every one it is presented to.

—Emma G. Meirer filed suit against Lillian Knowlton and a number of others yesterday afternoon in partition and for a receiver to collect the rents and look after the repairs to property in this city that formerly belonged to Mrs. Emma Bryden.

—George Cook, who was arrested with Edward Roseberry on the charge of breaking into John Dellinger's home and stealing a feather bed and other things, has retained Judge J. K. Marsh as his attorney. The two will be given a preliminary hearing on Thursday.

POULTRY SHOW OPENS.

THOUSAND BIRDS FROM SOUTHERN POINTS WILL BE SHOWN.

Every Variety of Feathered Tribe Will Be Represented At Exhibition—Some Fine Pens.

The Kentucky State Poultry Association opened its eleventh annual poultry and pigeon exhibition yesterday morning at the Auditorium Hall, 527 Third avenue. There will be at least 1,000 birds at the show, comprising all varieties of the feathered tribe, from a turkey to a little bantam, and large shipments arrived yesterday afternoon from all over the State and country. Besides having the finest variety of chickens and turkeys, there is also a splendid array of pigeons geese and ducks, and these birds are arranged in such a manner that the spectator can readily see all their fine points.

The Louisville Poultry and Pigeon show is the highest quality bird show in the South and entries will be shown representing Indiana, Ohio, Tennessee, Alabama and almost every State in the South, and a strong competition is expected among the different owners.

George Ewald, of Cincinnati, O., will be the judge of the poultry and pigeons and is expected to arrive in the city this morning, as the ribbons will be awarded to-day and to-morrow. The prizes will be silver loving cups and money prizes to the amount of $500. There is an exhibit at the show of white wyandottes and white leghorns which took prizes at the World's Fair at St. Louis, and a turkey exhibited by Mrs. J. T. Wright, of Beechdale, Ky., that weighs forty pounds and is considered to be one of the finest turkeys ever exhibited at any show. The largest exhibit of the new breed of chickens, the Rhode Island Reds, ever seen in the South, is in pens and has aroused a great deal of interest among those spectators who have never seen them before.

QUESTIONS RAISED HERE OF NATIONAL INTEREST.

National Board of Trade Will Debate Resolutions Adopted By Louisville Organization.

Much interest is manifested by members of the Louisville Board of Trade in the annual meeting of the National body which begins in Washington January 15. Prominent on the programme of momentous questions affecting the commerce of the United States, which will be considered at the meeting, are two resolutions that originated in the Louisville board. One of them urges Congress to make liberal appropriations for the improvement of the waterways of the country. The other petitions the Government to have the steamships of the Isthmian Canal Commission that will carry material and supplies to the Isthmus for the construction of the Panama canal to ply from gulf ports instead of exclusively from the port of New York. It is pointed out that shippers in the Mississippi and Ohio valleys under present conditions cannot be stopped with shippers in and near New York for the construction material and supplies.

The Louisville Board of Trade has not yet named the five delegates which it is entitled to send as representatives to the meeting of the national body, but the selections probably will be made at the regular meeting to-morrow. It is the desire of the directors that men be selected for this purpose who surely will go to Washington and to make no honorary appointments in this connection. It was said yesterday that Harry Weissinger will be one of the delegates.

"GOT PINCHED, NOT PAID," WHILE HAULING TIN FOIL.

Detectives Unable To Find Owner—Virgil Clifford Maintains His Innocence of Theft.

The detectives are having a hard time finding the owner of 300 pounds of tinfoil that they are almost positive was stolen by Virgil Clifford, who is now in jail to answer to the charge of suspected felony. Clifford was arrested last Thursday, while driving a wagon in which was loaded 200 pounds of new tin-foil. The detectives immediately suspected him and he was placed under arrest. Two companions who had been with Clifford made their escape.

Clifford denies that the tin-foil was stolen. At the jail he said:

"I was merely hauling the tin-foil to some place on West Market street, between Twenty-sixth and Montgomery streets. No, I didn't get paid for hauling it; I got pinched."

INCORPORATION ARTICLES AND CHARTER AMENDMENTS.

W. P. Grigsby & Co. filed a charter yesterday with a capital stock of $2,500 divided into shares of $100. The incorporators and their holdings are W. P. Grigsby, ten shares; A. F. Elder, ten shares, and James F. Wigginton, five shares. The maximum debt is $10,000.

The White City Electric Heat, Light and Power Company changed its name, by a charter amendment, to the Jefferson County Electric Company, and reduced its capitalization from $300,000 to $75,000.

The Graumann-Henchey-Cross Company changed its name to the Louisville Dry Goods Company and placed its capitalization at $350,000 and its maximum debt at $500,000.

SURVEYORS OUT.

Traction Company Prepares For New Electric Lines.

WILL CONNECT CORYDON, PAOLI AND FRENCH LICK.

FLOYD COUNTY OFFICIALS TAKE UP NEW DUTIES TO-DAY.

DE BRUNER CASE HANGS FIRE.

The Louisville and Southern Indiana Traction Company will send out from New Albany this morning a corps of engineers to begin the work of surveying the proposed lines to Corydon, to Paoli and to French Lick Springs. The survey will begin at the terminus of the State-street car line in New Albany, and the line will cross the Mooresville knobs, north of New Albany, by a comparatively easy grade, a short distance east of the Paoli pike. At Mooresville, five miles north of New Albany, the road will diverge and one line will be run west to Corydon, while the other will be surveyed north to Paoli, West Baden and French Lick Springs.

This line will parallel the Paoli pike for the greater part of the route, touching at the prosperous and thriving towns that lie along that highway. The road has been talked of at intervals for many years, and it has been considered by able railroad men to have the most flattering prospect as a money-maker of any of the lines projected in Indiana. It will traverse, if built, a thickly settled, fertile and wealthy section of Southern Indiana, and, it is believed, will prove a success from the start. It will furnish transportation facilities for a part of the State heretofore unprovided with either steam or electric cars, and the passenger traffic between the springs and New Albany and Louisville will probably be increased.

There is no doubt but that both roads will be eventually built. The line to Corydon, traversing a part of the country that will afford ample business will probably be extended to Wyandotte Cave and Leavenworth, while it is contemplated to construct branch lines to Washington, Heth, Boone and Posey townships, Harrison county, furnishing an outlet by which the products of thousands of orchards in the river townships and the fertile wheat fields may reach the city markets. This fertile and wealthy section of the State has heretofore been dependent entirely for transportation upon the Ohio river, with its uncertain seasons of navigation.

OFFICIALS INSTALLED TO-DAY.

Some Floyd County Men Assume Duties With New Year.

Officers elected in New Albany and Floyd county last November will take the oath of office this morning and assume the duties of their respective places as follows: William F. Ruoff, County Clerk; George B. McIntyre, Prosecuting Attorney; Claude Sittason, Sheriff; Lewis A. Stoy, County Recorder; Dr. W. L. Starr, Coroner; William Ratcliffe, County Assessor; Peter Stein, County Commissioner. Other officers elected will not assume the places until January 1, 1908.

Two of the retiring officers who did not succeed themselves, Charles B. Scott, the former County Clerk, and R. J. Morris, the retiring Sheriff, unlike many who leave official positions by the expiration of their terms, have fallen into good places at once. Mr. Scott has been appointed claim agent of the Louisville and Southern Indiana Traction Company, the Louisville and Railway and Lighting Company and the various utilities of New Albany, assuming the duties of the place to-day. Mr. Morris has accepted a position in the service of the same company, and begins work this morning with the surveying corps sent out by that company. He will have charge of one of the construction departments. Both are capable men.

CORONER RELEASES BODY.

Responsibility For Death of Mrs. DeBruner May Not Be Fixed.

The body of Mrs. Elizabeth DeBruner, wife of August DeBruner, which was detained in New Albany, pending an investigation as to the cause of her death, was released by Coroner Starr yesterday and taken to the home of the dead woman's sister, Mrs. L. A. Fensterer, at 3022 Madison street, Louisville. Coroner Starr will conduct the inquest to-morrow, but has already heard sufficient testimony to warrant the belief that his finding will be death from injuries, although the testimony is not sufficiently strong to justify his charging one. Several of the people living near the DeBruners were examined, but none of them appeared to know anything about the matter.

Both the woman and her husband had stated before her death and at the time her injuries were first noticed that she had been kicked by a calf. Dr. C. P. Davis, who attended her, was not able to reconcile the statements with her appearance, and consequently refused to sign the death certificate, which was necessary before the undertaker could remove the body to Louisville. The circumstances of the accident or injuries to the woman were reported to Circuit Prosecutor McIntyre, at New Albany, several weeks ago, but he could not discover evidence sufficient to warrant taking any steps in the matter and it is probable that nothing further will be done.

New Albany Civic Improvements.

An important meeting of the board of directors of the New Albany Commercial Club will be held to-night, the first of the New Year. Reports will be made by the various committees to which questions of importance have been referred. One will be concerning the disposition made of the annexation matter, while another will be relative to the action taken by the Pennsylvania company in reference to the relation of the Ohio and Mississippi railway and Pepper, Capt. McMulloch will have charge of the night detail, with Sergt. Neafus as roundsman, while Sergt. Sinex will continue at the desk with the day detail, and Patrolman Spence will act as humane officer.

BUSINESS NOTICE.

Operahouse Rink New Year's afternoon and night and Wednesday night, Howard E. Fielding, champion fancy skater.

ITEMS OF INTEREST IN NEW ALBANY.

—Directors will be elected by the three national banks of the city and the New Albany Trust Company on Tuesday of next week.

—A. F. Kummer, who is practicing law at Chattanooga, Tenn., has returned home after a few days' visit with his parents, Mr. and Mrs. John Kummer, Vincent street.

—Mrs. W. A. Beach will leave for New Mexico this week to visit her sister, Miss Winifred Barlow, who is teaching in an Indian school on one of the reservations of Indian Territory.

—At the Jennie De Pauw Memorial church last night an old-fashioned Methodist watch meeting was held, the services being conducted by the pastor, the Rev. Samuel T. Reid.

—The Rev. Dr. T. G. Beharrell, one of the oldest Methodist ministers of Southern Indiana, who has been ill at the home of his daughter, Mrs. M. G. Hickey, on Beharrell avenue, is greatly improved.

—Miss Louise C. Nolan and Charles H. Rough were married yesterday morning at the parsonage of the Third Presbyterian church, the ceremony being performed by the pastor, the Rev. W. M. Elliott.

—Homer E. Herthel and Miss Rosa Jenkins are to be married this morning at the home of the bride on West Washington street by the Rev. W. B. Grimes, pastor of the Main-street Methodist church.

—The police force made eighty-five arrests during the month of December. Of these twenty-six were for intoxication and thirty-five for vagrancy. This was the largest number of vagrants arrested for many months.

—W. H. Gross, formerly of this city and for a number of years foreman of the shops of the Central Georgia railway at Savannah, has been promoted to the place of master mechanic of the system, with headquarters at Columbus, Ga.

—Revival meetings began last night at Centenary and will be continued indefinitely. The services will be conducted by the pastor, the Rev. W. F. Smith. The meetings begin under the most favorable circumstances, eight conversions having been made Sunday night.

—The funeral of Mrs. Mary C. Perkins, widow of Tighman Perkins, who died Sunday at her home in Galena, will take place this morning from the Christian church near Edwardsville, and the burial will be in the cemetery not far distant. Mrs. Perkins was seventy-one years old and leaves several children.

—At the Main-street M. E. church last night a temperance rally was held from 8 to 10 o'clock and a number of persons signed the pledge of total abstinence. The pastor, the Rev. W. B. Grimes, preached a sermon at 10 o'clock on "God's To-morrow," and the evening closed at midnight with a consecration service.

—A hunting dog, valued at $100, attacked the three-year-old son of Mr. and Mrs. William McKown, of 1608 East Main street, and badly lacerated him about the face and arms. Dr. Stalker cauterized the wounds. There is talk of having the probation officer, Joseph H. Kraft, kill the dog.

—At the dedication of the Maple Hill Methodist church, near Greenville, Sunday, $200 remained to be raised before the dedicatory services could begin. This was easily secured in the congregation and the church starts out free of debt. The building, which is one of the best country churches in Floyd county, cost $2,155.

—An artist recital will be given at Music Hall next Friday night by Miss Margaret Cook, of Indianapolis, under the auspices of the Musical Literary Club. The regular meeting of the club will be held to-morrow afternoon, Miss Mary Krementz being the leader. An attractive programme has been arranged and the soloists will be Misses Anna Breetz, Julia Armstrong, Emily Hendrich, Olive Shrader and Mary Krementz.

—The police assignments for the month of January were announced last night by Chief of Police Adams, as follows: Day Detail—Diesrise No. 1, Seery; No. 2, Tether; No. 3, Martin. Night Detail—No. 1, Jasper and Starr; No. 2, Fess; No. 3, Wails and Truman; No. 4, McLaughlin and Pepper. Capt. McMulloch will have charge of the night detail, with Sergt. Neafus as roundsman, while Sergt. Sinex will continue at the desk with the day detail, and Patrolman Spence will act as humane officer.

BUSINESS NOTICE.

Operahouse Rink New Year's afternoon and night and Wednesday night, Howard E. Fielding, champion fancy skater.

PRISON LABOR GOES TO NEW COMPANY.

Contract With Ford-Johnson Ends—Machinery Sold To the Best Bidder.

Frankfort, Ky., Dec. 31.—[Special.]—With the close of business to-day the contract of the Ford-Johnson Company, of Chicago, for the labor of 650 inmates of the State prison here in the manufacture of chairs and furniture, terminated. Beginning with the new year, the Frankfort Shoe Company, of this city, takes the labor of the men at eighty-five cents per day per man. The retiring company paid forty-five and fifty cents per day. The State Commission will dispose of the machinery used in the manufacture of chairs and furniture. Bids have been made and opened by the commission. It is said that Col. A. D. Martin, for the Ford-Johnson Company, has made the highest bid. It will likely be accepted within the next day or two.

SLEEPER TURNS OVER, BUT PASSENGERS ESCAPE.

Evansville, Ind., Dec. 31.—[Special.]—The rear sleeper of the Louisville and Nashville train that left Nashville at 3:50 o'clock this morning for St. Louis turned completely over at Pembroke, Ky., but the sixteen persons it contained escaped without a scratch. The accident was caused by a defective rail. Most of the passengers were for St. Louis and Chicago.

MAYFIELD WOOLEN MILLS INCORPORATED TRADE MARK

THE BIG

MAYFIELD WOOLEN MILLS INCORPORATED TRADE MARK

Fire Sale of Clothing

Continues by

Mayfield Woolen Mills Clothing Co.,

Frankfort and Story Avenues.

$100,000 Worth Sold in Last Two Weeks.

Over $100,000 Worth More

Will Be Sold at Lower Prices Than Ever

For We Must Clean it Out Quickly.

Take Market Street Car East.

Mayfield Woolen Mills Clothing Co.

MAYFIELD WOOLEN MILLS INCORPORATED TRADE MARK

MAYFIELD WOOLEN MILLS INCORPORATED TRADE MARK

BANK STATEMENTS.

STATEMENT

Of the condition of the German Bank, Louisville, Ky., at close of business, December 31, 1906.

ASSETS.

Loans and discounts	$1,946,156.59
Bonds and stocks	2,176,737.58
Banking-house and lot	49,000.00
Due from banks	481,206.81
Cash and New York exchange	899,870.85
	$5,551,973.83

LIABILITIES.

Capital stock	$250,000.00
Surplus fund and undivided profits, less expenses paid	463,856.21
Deposits	4,823,640.62
Dividend unpaid	168.00
Fund to pay taxes	12,500.00
	$5,551,973.83

C. M. S. HEBEL, Cashier.

Subscribed and sworn to before me this 31st day of December, 1906.

H. J. Angermeier, N. P., J. C.

My commission expires January 8, 1910.

REPORT

Of the Bank of Prospect, Prospect, Ky., at the close of business December 31, 1906.

RESOURCES.

Loans and discounts	$35,911 77
Due from banks	9,966 45
Banking house	2,055 34
Cash	5,508 49
Expense	901 44
	$78,283 49

LIABILITIES.

Capital stock	$15,000 00
Surplus	1,500 00
Undivided profits	1,265 02
Deposits	60,518 47
	$78,283 49

E. C. HOAGLAND, JR., Cashier.

STATEMENT

Of the condition of the German Insurance Bank, Louisville, Ky., December 31, 1906.

ASSETS.

Notes and bills discounted	$3,724,933 90
Banking house and other real estate	61,248 91
Bonds and stocks	747,602 32
Cash items: Due by banks and bankers, $322,042 96	
Eastern exchange, 1,041,000 12	
Cash on hand, 638,868 78	2,002,320 86
Total	$6,536,366 05

LIABILITIES.

Capital stock	$240,500 00
Surplus fund	250,000 00
Profit and loss	33,499 77
Dividends	17,662 50
Fund to pay taxes	8,000 00
Due to banks and bankers	102,880 03
Deposits	5,774,823 75
Total	$6,536,366 05

HENRY C. WALBECK, Cashier.

Subscribed and sworn to before me this 31st day of December, 1906.

EDMUND RAPP, N. P., Jeff. Co., Ky.

STATEMENT

Of Bank of Commerce at close of business December 31, 1906.

ASSETS.

Time and demand loans	$2,974,908 11
Overdrafts	3,910 56
Due from banks	68,671 07
New York exchange	1,072,814 65
Gold and currency	464,472 89
	$4,586,777 28

LIABILITIES.

Capital stock	$800,000 00
Surplus	236,206 84
Dividend 4 per cent	32,000 00
Deposits	3,518,340 44
	$4,586,777 28

H. H. HOLEMAN, Cashier.

Subscribed and sworn to before me this 31st day of December, 1906.

JAMES J. HAYES,
Notary Public, Jefferson County, Ky.
(My commission expires January 8, 1910.)

UNDERTAKERS.

Gran. W. Smith's Son

AL S. SMITH, Proprietor.

FUNERAL DIRECTOR

809 West Jefferson Street.

AGED INDIANA EDITOR STRICKEN ON TRAIN.

Evansville, Ind., Dec. 31.—[Special.]—George B. Quigley, editor of the Leader, at Newburg, Ind., one of the best-known Democratic papers in Southern Indiana, was stricken with paralysis on a train at Sterling, Ill., to-day, and a telegram received from there states that he cannot live until morning. He is eighty-two years old.

CORPORATION NOTICES.

Notice.

Office of the GERMAN INSURANCE BANK,
Louisville, Ky., December 31, 1906.

The annual election of seven directors for the GERMAN INSURANCE BANK will be held at its office on Monday morning, January 7, 1907, between the hours of 10 and 12 o'clock at noon.

HENRY C. WALBECK, Cashier.

Notice.

Office of the GERMAN INSURANCE COMPANY.
Louisville, Ky., December 31, 1906.

The annual election of seven directors for the GERMAN INSURANCE COMPANY will be held at its office on Monday morning, January 7, 1907, between the hours of 10 and 12 o'clock at noon.

HENRY C. WALBECK, Secretary.

Notice.

1012 West Main St.,
Louisville, Ky., Dec. 31, 1906.

Owing to the death of Mr. M. M. Mitchell, last August, the firm of Schroder & Mitchell expires to-day, in accordance with the terms of copartnership. Henry Schroder has assumed all assets and liabilities of the firm of Schroder & Mitchell, and will continue the business of dealer in leaf tobacco under the firm name of Henry Schroder & Co.

Election.

The annual meeting of stockholders of the THIRD NATIONAL BANK to elect directors to serve during the year will be held at the office of the said bank on Tuesday, January 8, 1907, between the hours of 10 a. m. and 12 noon. Stockholders may vote either in person or by proxy. C. T. DIERUP, Cashier.

Louisville, Ky., Dec. 31, 1906.

Notice.

The regular annual meeting of the stockholders of the STOCKYARDS BANK of Louisville, Ky., for the election of nine directors, to serve during the ensuing year, will be held on Tuesday, January 8, 1907, at its office, southwest corner of Main and Johnston streets, between the hours of 10 o'clock a. m. and 12 o'clock noon.

C. H. WULKOP, Cashier.

Notice of Dissolution.

By mutual consent on January 1, 1907, Mr. S. F. Troxell will retire from the firm of Fitch-Troxell Co. Messrs. E. H. Troxell and Chas. F. Fitch will continue the business, assuming all liabilities and assets.

FITCH-TROXELL CO.

Notice.

The annual meeting of the stockholders of the GERMAN BANK, for the election of directors for the ensuing year, will be held at its office, Monday, January 7, 1907, between the hours of 10 a. m. and 12 m.

C. M. S. HEBEL, Cashier.

Dividend.

The directors of the SOUTHERN NATIONAL BANK have declared a dividend of three (3) per cent. from the earnings of the past six months, payable on or after January 2, 1907. Checks mailed.

HENRY THIEMANN, Cashier.

Resolutions.

At a meeting of the Board of Directors of the American National Bank, held December 31, 1906, the following resolutions were passed and made of record:

Whereas, It has pleased Almighty God to remove by death our co-director and associate, Jacob S. Bockee, on the 29th instant, be it therefore

Resolved, That this board comes slowly to realize in this sense of sudden death how severe its loss, not only in his official capacity, but that each and every member experiences a real personal loss as a companion and familiar friend.

Resolved, That the exact integrity of his purposes and conduct was his most distinguishing trait of character, upon which was built little of demand upon others, but rendering a weilnigh uniformity of demeanor pleasing to the recipients of daily intercourse with him, and that he leaves a place in the affectionate regard of very many, not only here, but in the community where he had carved out his own place.

LOGAN C. MURRAY, President.
R. F. WARFIELD, Cashier and Secretary of the board.

DEATHS.

HUGHES—December 30, at 8 o'clock p. m., John P. Hughes, at his late residence, 1629 Brook street.

Funeral from the residence to-morrow morning (Wednesday), January 2, 1907, at 8:30, and from St. Louis Bertrand church at 9 o'clock. Interment in St. Louis cemetery.

MARSHALL—At 2:10 a. m., Monday, December 31, James Phineas Marshall, aged 76 years.

Funeral from his late residence, 1225 Second street, at 2:30 p. m., Tuesday, January 1.

SHULHAFER—Helen, widow of the late Philip L. Shulhafer, in her 79th year, at the residence of her daughter, Mrs. A. Wolf, 1423 Second street.

Funeral from residence of Mrs. A. Wolf Wednesday at 10 a. m.

WEISS—Entered into life eternal Monday, December 31, 1906, at 9:25 p. m., Prof. Charles Weiss at his residence, 1021 Eighth street.

Due notice of funeral later.

DIVIDEND NOTICES.

Dividend.

Louisville, Ky., December 31, 1906.

The Board of Directors of BANK OF COMMERCE has this day declared a semi-annual dividend of 4 per cent., payable on and after January 2, 1907.

H. H. HOLEMAN, Cashier.

Dividend.

Office of GERMAN INSURANCE BANK,
Louisville, Ky., December 31, 1906.

The directors of the GERMAN INSURANCE BANK have this day declared a semi-annual dividend of five (5) per cent. on the capital stock, payable on demand.

HENRY C. WALBECK, Cashier.

Dividend.

Office of the GERMAN INSURANCE COMPANY,
Louisville, Ky., December 31, 1906.

The directors of the GERMAN INSURANCE COMPANY have this day declared a semi-annual dividend of three (3) per cent. on the capital stock, payable on demand.

HENRY C. WALBECK, Secretary.

Dividend No. 66.

LOUISVILLE INSURANCE COMPANY,
251 Fifth Street,
December 29, 1906.

The Directors have this day declared a semi-annual dividend of four (4) per cent. on the Capital Stock out of the earnings of the six months ending December 31, 1906, payable on and after January 1, 1907.

S. M. HUSTON, Secretary.

Dividend Notice.

The Board of Directors of THE LOUISVILLE TRUST COMPANY has this day declared the regular quarterly dividend of 1¾ per cent. out of the net earnings for the quarter ending December 31, 1906, payable January 2, 1907.

WILLIAM G. WETTERER, Secy.

Dividend Notice.

THE HOME BUILDING CO. has declared a semi-annual dividend of 5 per cent. to the stockholders out of the net earnings for the past six months, payable at the office of the company, 228 Fifth street, on and after January 2, 1907.

CALVIN THOMAS, President.

Dividend.

The Board of Directors of the HOME AND SAVINGS FUND AND BUILDING ASSOCIATION has this day declared a semi-annual dividend of four (4) per cent. for the six months ending December 8, 1906, payable to stockholders on or after Saturday, December 29, 1906.

C. R. HARRELL, Secretary.

December 22, 1906.

Louisville and Nashville Railroad Company.

Louisville, Ky., Dec. 20, 1906.

The Board of Directors has this day declared a cash dividend of 3 per cent., payable February 11, 1907. Stock transfer books close January 21, 1907, at 3 p. m. and reopen February 13, 1907, at 10 a. m.

J. H. ELLIS, Secretary.

Dividend Notice.

COLUMBIA TRUST COMPANY has declared a quarterly dividend of one and one-half (1½) per cent. on its capital stock, payable on and after January 1, 1907.

L. M. RENDER, Sec'y.

Louisville, Ky., Dec. 22, 1906.

WINTERSMITH'S TONIC CURES EVERY TIME.

THREE RIDERS IN BAD SPILL

Jockeys Smith, Dale Austin and Moore Injured at New Orleans.

TWO ARE SERIOUSLY HURT.

Talent Has Bad Day, Missouri Lad and Abe Meyer, Being Only Favorites To Win.

DROMEO IS A GOOD THING.

NEW ORLEANS SELECTIONS.

First Race—Spider Web, Foxhall, Verbest.
Second Race—Sir Mincemeat, Toboggan, Meadowbreeze.
Third Race—Rebel Queen, No Engine, Gremae.
Fourth Race—Goldblatt entry, Western, Burlew & O'Neill entry.
Fifth Race—Phil Finch, Henry Watterson, Jacomo.
Sixth Race—Frank Fiesher, Jungle Imp, Eria Lee.
Two Best Bets—Sir Mincemeat, Phil Finch.

NEW ORLEANS, Dec. 31.—[Special.]—What appeared as the worst accident seen here since the one in which Jockey Shilling lost his life last winter, during the running of an event at the City Park course, occurred with the running of the third event here this afternoon when three horses and as many riders went down in a heap at the three-eighths pole, and as a result of which Jockey L. Smith lies in the hospital with a broken collar bone, as well as being otherwise severely shaken up; Jockey Dale Austin is suffering from a severe contusion of the brain, while Jockey Noone was so badly hurt that he was unable to ride out his afternoon's engagements.

Patrol Judge Brewster, who was in the best position to see the accident, claims that Austin's mount, Expect to See, crossed her legs just as Austin made his move, going down, and that The Scout, which was right behind the Milan filly, tumbled over her and Harry Gardiner tripped over the prostrate form of Austin.

From the stand it seemed almost miraculous that Austin was not killed, as, aside from the fact, both The Scout and Harry Gardiner struck the lad, rolling him some fifteen feet.

The offerin this afternoon was of the regular "wash day" type, being evidently framed with the idea in view of giving the cheap plater division a chance of earning their oats. The track, which had dried out considerably after Sunday's deluge, was heavy and holding, and as a consequence twenty-six scratches adorned the board.

Only two first choices rewarded the crowd, and as one of these, Missouri Lad, the winner of the fourth race was held at prohibitive odds, it is fair to say that the talent ...ed to recoup their afternoon's losses on Abe Meyer, which took the winner's portion of the closing race.

Dromio, which won the fifth race by a "whisker" from ...armakis, the odds on choice, was something of a good thing, having been knocked down from a high figure of 40 to 1 to a close of 1s. Harmakis was probably bes but Mountain was struck in the ...n with a clod and unable to ...o his mount justice.

Jockey Dave Nicol was absent from the course this afternoon. It is feared that blood poisoning has set in on his injured foot.

Among the leading turfites here it is said that the name of the new turf body will be the American Jockey Club. Louis Celia and Edward Corrigan, the rival turf magnates of the West, will bury the hatchet and smoke the pipe of peace together. Col. Matt J. Winn, president of the American Turf Association, and manager and vice president of the New Louisville Jockey Club, is spoken of as president of the new turf body.

Interest in the races to-day centered in the allowance dash, at one mile, which was fourth on the card. It was for three-year-olds, and had among the eligibles such clever ones as Lady Esther, Orbicular, Missouri Lad and Harry Scott. When the track became heavy, however, Lady Esther and Orbicular were withdrawn, which left the race between Missouri Lad and Harry Scott. The Cook eligible had the greatest following. The withdrawal of Toy Boy and Burch Arnold from the third race also marred that event considerably.

Pinsticker, the chestnut son of Lucky Dog—Bonnie Ione, proved to be the winner of the opening race, being piloted to victory by Jockey Bilac, with odds of 15 to 1 against his chances. Bilac had to put up a clever performance in the end to nip out Foxhall, which was played for a "good thing" by Owner Gardner and his friends. Dausatt was in the saddle of Foxhall, and did everything but fall off when it came down to a drive. Chieftain, which finished third, had a rough journey, and closed a big gap. The bookies made John Peters the favorite for this event, but he stopped after showing early speed, being raced into submission by Dromio, which failed to last. Fancy Dress was a hot tip, but failed to show any speed.

Another long shot earned some feed money in the second race, when Helen Lucas came home a nose in front of John Kaufman, which had failed to last the route. Helen Lucas was ridden by Truman and received little support, as on her previous races she did not seem to have a chance. The tip was out on John Kaufman, which was backed down from 4 to 1 to 2 to 1 at post time. Pompadour opened the favorite, but did not receive much support. He ran about as the betting indicated, but he managed to pull down the small end of the purse. Kohinoor, which was ridden by Garner, had all of the early speed, but stopped in the stretch, as did Adbell. Helen Lucas was outrun in the early stages, but closed stoutly and won by a nose.

NEW ORLEANS ENTRIES.

FIRST RACE—Three-fourths of a mile; selling:

Indx.	Horse.	Wt.	Indx.	Horse.	Wt.
1287	Spider Web	86	1269	Tom Mankins	111
1255	Perrott	96	1276	Amasias	113
1282	Miss Ferris	102	1285	Paul Clifford	113
	Donna	107	1293	Woodsaw	113
1276	Consideration	109	1289	Lady Henrietta	114
1290	Merrick	109	1238	Will Irishman	116
1300	Foxhall	109			
1289	Pity	114			

SECOND RACE—Five-eighths of a mile; handicap:

845	St. Joe	80	[1302]	*Sir Mincemeat	99
1177	Sneer	85			
1291	Monere	85	1296	Palloday	100
1289	Luger Young	90	1276	Ralbert	101
1280	Calabash	93	1285	Fitz	106
1289	Lady Henrietta	95	1296	Meadowbreeze	105
	Canyon	97		**Emergency	106
1285	Malecon	98	1286	Monet	109
1284	Gentian	98	[1284	Tobogganist	115

*Harris & Gardiner's entry. **McCormack's entry.

THIRD RACE—Three-eighths of a mile:

	Rose	112		Bertyville	112
	Capricine	112		Lula B	112
	Violet H	112		Rebel Queen	112
	Grace W	112		Gremae	112
	Hazel M	112		No Engine	115
	Wilsk	112		Gee Whiz	115
	Broom	112		Toro	115
	Star of Woodstock	112		Southern Knight	115
	Poem	112			

FOURTH RACE—One mile and seventy yards; New Year's Handicap:

1281	*Gargantua	88	1294	De Oro	104
1270	Elfall	90	1241	*Mortiboy	104
1250	Kemp Ridge-ly	96	1285	Jacomo	115
			1283	**Judge Post	115
1301	Pompadour	97	1272	**Glid	119
1281	Western	103			

*Goldblatt's entry. **Burlew & O'Neill's entry.

FIFTH RACE—One mile:

1295	Jacomo	90	[1297]	Henry Watterson	103
1287	Lally	90			
1279	Sir Todding	91	[1295]	Phil Finch	107
	Intrigue	96	1272	Besterling	112
860	Redlight	105			

NEW ORLEANS FORM CHART

NEW ORLEANS, Dec. 31.—[Special.]—Twentieth day of Winter Meeting of the Crescent City Jockey Club. Weather clear and track heavy.

Francis Trevelyan, Judge; Mars Cassidy, Starter; Harry Kuhl, Secretary.

1300—FIRST RACE—Five and one-half furlongs; purse $400; for three-year-olds and upward; selling. Start good. Won driving; second easily; third driving. Winner, L. F. Piper's ch. g., 3, by Lucky Dog—Bonnie Ione; trained by owner. Value to winner, $300. Fractional time: :23 2-5, :49 2-5, 1:02 4-5, 1:10.

Indx	Horse.	Wt	S	¼	½	¾	St'ch	Fin.	Jockey.	Opg.	Clos
1282	Pinsticker	103	3	.....	8...1	5...½	1...h	1...½	Bilac	8-1	15-1
854	Foxhall	110	12	.....	3...1	4...1	3...1	2...1	Dausatt	10-1	8-1
1238	Chieftain	108	9	.....	4...1	3...½	4...½	3...h	Noone	8-1	15-1
1248	Favorita	107	4	.....	7...1	7...½	5...h	4...1	M. Woods	15-1	50-1
1238	Luzarion	112	2	.....	9...½	6...1	2...1	5...1	Seder	3-1	6-1
1282	Come on Sam	106	1	.....	2...½	2...1	6...1	6...h	E. Wilson	8-1	20-1
1282	Tichimingo	106	13	.....	10...h	9...1	9...½	7...h	C. Fisher	5-1	8-1
1269	Fancy Dress	111	6	.....	11...1	8...h	7.nk	8...½	Garner	7-2	2-1
1288	John Peters	114	5	.....	1...h	1...½	10...½	9...½	Mountain	3-1	7-2
1212	My Dulcie	106	7	.....	13	11...½	11...½	10...½	T. Taylor	25-1	75-1
1264	Tyrollan	106	10	.....	12...1	10...1	8.1½	11...½	Lloyd	8-1	12-1
.....	Coeur DeLion	113	11	.....	5...h	12...1	12...1	12...2	J. Dale	20-1	15-1
.....	Penrhyn	111	8	.....	6...2	13	13	13	J. Hennessy	4-1	6-1

Pinsticker wore down the leaders turning for home, and, standing a long drive gamely, just managed to stall off Foxhall. The latter, as good as left and given a poor ride, was probably best. Chieftain just managed to last. Favorita, unlucky throughout, would have been third in another stride.

1301—SECOND RACE—Six and one-half furlongs; purse $400; for all ages; selling. Start good. Won driving; second easily; third driving. Winner, T. A. Gay's blk. f., 2, by Handsome—Stamboula; trained by owner. Value to winner, $300. Fractional time: :25 2-5, :49 2-5, 1:02 4-5, 1:10, 1:24 1-5.

Indx	Horse.	Wt	S	¼	½	¾	St'ch	Fin.	Jockey.	Opg.	Clos
1291	Helen Lucas	97	7	1...1	1...1	3...h	4...1	1.nk	Trueman	15-1	20-1
1291	John Kaufman	102	1	4...½	4.1½	4...2	6.1½	2...2	Johannessen	3-1	11-5
1293	Pompadour	102	4	10...1	10...1	9...1	3...½	3...½	A. Martin	3-1	7-2
1293	Cannon Ball	122	3	5...1	5...1	5...1	6...1	4...½	Mountain	10-1	12-1
[1288]	Kohinoor	117	5	2...1	2...1	1...1	2...1	5...1	Garner	5-1	6-1
1287	Earl of Leicester	100	12	8...½	8.1½	7...h	9...3	6...h	Dausatt	10-1	20-1
1288	Adbell	130	13	3...1	3...1	2...1	1...h	7...3	J. Hennessy	7-1	8-1
1275	Baneful	97	3	6...2	6...3	6...3	8...h	8...½	C. Vandusen	15-1	20-1
1233	Villa	95	10	12...h	12...h	11...1	7...1	9...3	J. Ferris	30-1	40-1
1274	J. P. Mayberry	117	8	9...h	9...h	10...1	11.1½	10...2	Rice	20-1	20-1
1245	Optional	112	11	7...½	7...1	8...3	12...1	11...2	Lloyd	15-1	20-1
1263	Malale	102	9	11...1	11...2	12...1	10...1	12.1½	D. Austin	50-1	50-1
1250	Gold Duke	100	6	13	13	13	13	13	L. Smith	20-1	20-1

Helen Lucas, pinched off at the half-mile ground, saved ground turning for home, and, closing well under punishment, managed to stall off John Kaufman. The latter, taken wide all the way, was probably best. Pompadour, in a jam at the start, made up ground gradually, closing with a rush. Kohinoor quit.

1302—THIRD RACE—Five furlongs; purse $500; for two-year-olds. Start fair. Won easily; second driving; third easily. Winner, Mrs. E. Harris' br. g., 2, by Mincemeat—Spollsport; trained by J. O. Gray. Value to winner, $400. Fractional time: :24 2-5, :49 3-5, 1:03.

Indx	Horse.	Wt	S	¼	½	¾	St'ch	Fin.	Jockey.	Opg.	Clos
1291	Sir Mincemeat	100	1	.....	1...1	1...1	1...2	1...2	W. R. Walker	2-1	3-1
1291	Brittanby	105	6	.....	4...1	2...½	2...½	2.1½	Mountain	6-1	8-1
1275	Odd Trick	97	8	.....	2...1	3...6	3...3	3...6	J. Hennessy	3-1	6-1
1275	Dick Shanley	97	3	.....	7...½	5...10	4...½	4...2	Beckman	30-1	40-1
1267	Nedra	106	4	.....	5...2	4...2	5...10	5...15	Seder	6-1	10-1
259	*Miss Bertha	97	7	.....	8...1	6	6	6	Garner	3-2	7-5
1267	*Expect to See	106	5	.....	3.½	**			D. Austin	3-2	7-5
1279	The Scout	102	2	.....	6.	**			Noone	30-1	40-1
.....	Harry Gardiner	99	9	.....	9	**			L. Smith	20-1	50-1

*Coupled. **Fell.

Sir Mincemeat decisively outbroke and outran his field at all stages. Brittanby, a smart contender, had no excuses. Odd Trick showed improved form. Dick Shanley ran away half a mile going to the post, and was given an easy ride. Nedra met sharp interference at the half-mile ground. Expect to See fell at the three-eighth pole, others falling over her.

1303—FOURTH RACE—One mile; purse $600; for three-year-olds. Start good. Won easily; second and third driving. Winner, F. Cook's b. g., 3, by Top Gallant—Margaret Allen; trained by W. E. Phillips. Value to winner, $500. Fractional time: :25 3-5, :51 1-5, 1:17 2-5, 1:43 2-5. (Track fast.)

Indx	Horse.	Wt	S	¼	½	¾	St'ch	Fin.	Jockey.	Opg.	Clos
[1265]	Missouri Lad	107	5	1...½	1.1½	1...½	1...2	1...4	Garner	1-2	2-5
1282	Harry Scott	107	3	4...2	4...3	3...6	3...10	2...½	A. Martin	2-1	5-1
1254	Polly Prim	96	4	2...½	2...½	2...2	2...h	3...10	Lloyd	6-1	7-1
1264	Grevilla	104	7	6...10	6...10	5.1½	4...3	4...15	W. McIntyre	10-1	16-1
1259	Sibylla	96	2	5...h	5...1	6...2	5...60	5...1	F. Burton	60-1	100-1
826	Sonsale	96	1	3.nk	3.nk	4...4	5...5	6...50	A. Morgan	100-1	100-1
1282	That's What	99	6	7	7	7	7	7	J. Conley	100-1	100-1

Missouri Lad won unextended all the way. Harry Scott trailed the first part, closing with a rush and outgaming Polly Prim. The latter tired from chasing the winner. Grevilla worth remembering when not so pretentiously placed.

1304—FIFTH RACE—One mile and seventy yards; purse $500; for four-year-olds and upward. Start good. Won driving; second and third ridden out. Winner, W. H. McMullen's ch. h., 4, by Lamplighter—New Jersey; trained by owner. Value to winner, $400. Fractional time: :25 1-5, :50 2-5, 1:16 2-5, 1:43 4-5, 1:48 1-5.

Indx	Horse.	Wt	S	¼	½	¾	St'ch	Fin.	Jockey.	Opg.	Clos
1297	Dromio	105	6	1...½	1...1	1...1	2...½	1.no	Bilac	25-1	10-1
1273	Harmakis	105	2	2...h	2...h	3...5	1...h	2...5	Mountain	3-5	3-5
[1280]	Terns Rod	102	4	3...½	3...1	2...1	3...3	3...1	Rice	3-1	7-2
1104	Bessie Cramer	102	3	5...1	5...1	6...1	4...½	4...10	Kinney	20-1	30-1
1297	Huntington	102	7	4...2	4...4	4...½	5...3	5...½	Trueman	5-1	7-1
1297	Footlight's Favorite	102	8	6...1	6...2	6...h	7...2	6...1	Manders	15-1	25-1
1169	Hickory Corners	102	1	7...½	7...½	8	8	7...1	Warren	30-1	50-1
1289	Claremont	106	5	8	8	7...1	6...½	8	J. Ford	10-1	25-1

Dromio, cleverly waited with in front and strongly handled in the final drive, just lasted. Harmakis, badly ridden, was probably best. Terns Rod, well up in the early running, was sharply pinched off entering the final sixteenth. This one is a rare form at present.

1305—SIXTH RACE—One and one-sixteenth miles; purse $400; for three-year-olds and upward; selling. Start good. Won cleverly; second driving; third easily. Winner, J. F. Schorr's ch. g., 3, by Tyrant—Location; trained by owner. Value to winner, $300. Fractional time: :24, :49 2-5, 1:16 2-5, 1:43 3-5, 1:51.

Indx	Horse.	Wt	S	¼	½	¾	St'ch	Fin.	Jockey.	Opg.	Clos
1280	Abe Meyer	104	5	1.nk	1.nk	1...1	1...1	1...½	Garner	1-1	6 5
[1230]	Fonsoluca	107	4	5...h	5...h	4...1	3...½	2...½	A. Martin	2-1	7-2
1297	Bitter Brown	94	2	4...2	4...4	5...½	5...6	3...3	Goldstein	15-1	20-1
1280	Bitter Hand	96	3	6...2	6...3	2...h	4.nk	4...h	Lloyd	12-1	20-1
1262	Foreigner	101	6	2...1	2...1	3...5	2...1	5...8	McMahon	4-1	8-1
1284	Silver Skin	103	7	7	5	6	6	6	Schade	15-1	20-1
1280	Benevolent	102	1	2...h	2...h	6...5	*		J. Hennessy	5-1	3-1

*Broke down.

Abe Meyer, well rated for seven furlongs, had plenty in reserve when Fonsoluca challenged. The latter, in better hands, might have won. Bitter Borwn, outrun early, closed well under a drive. Bitter Hand tired badly. Foreigner worked out an extra half after the race. Benevolent broke down.

SIXTH RACE—One mile and seventy yards; selling:

1287	Broken Mel-ody	92	1298 Quinn Brady 110
			1297 Gladiator 112
1287	Lady Vi-mont	92	768 Jack Young 112
			[1255] Gauze 115
1301	Gold Duke	94	1259 Aggie Lewis 115
1267	Frank Fiesher	99	1297 Jungle Imp 115
1270	Henry Bos-worth	102	1292 Langford James 117
1299	Lady Charade	105	1289 Clifton Boy 117
1299	Eria Lee	110	1270 Il Dottore 120

RESULTS AT OAKLAND.

Beechwood Has An Easy Victory—Nonie Lucille Simply Gallops In Her Race.

San Francisco, Dec. 31.—Although the weather to-day was clear, the Oakland track was muddy. Beechwood was an easy winner of the mile and a sixteenth event. Nonie Lucille galloped over the Futurity course, winning as she pleased. Summary:

First Race—Five furlongs:
Rose Cherry, 120 (Sandy), 20 to 1..... 1
Calla, 120 (McBride), 30 to 1..... 2
Furze, 110 (Brown), even..... 3
Time, 1:04 1-5. Ardennes, Sachet, Jezebel, Nopsey, Salpeari, Bertie A. and Lady Antrim also ran.

Second Race—Six furlongs:
Grace St. Claire, 110 (Sandy), 12 to 1.... 1
Blagg, 105 (McBride), 9 to 10..... 2
F. Nugent, 100 (W. Miller), 5 to 2..... 3
Time, 1:16 1-5. Eudora, Col. Mar, Kogo, Jerome Murphy and Joyful also ran.

Third Race—Futurity course:
Nonie Lucille, 109 (W. Miller), 8 to 5.... 1
David Boland, 109 (Fountain), 9 to 5..... 2
Magrane, 110 (L. Williams), 6 to 5..... 3
Time, 1:13 1-5. Andrew Mack, Snow, Rosco, Princess Wheeler, Judge Ramsey and Martenor also ran.

Fourth Race—Mile and a sixteenth; selling:
Beechwood, 105 (Sandy), even..... 1
Cloche D'Or, 109 (Brown), 5 to 1..... 2
Fury, 109 (Sullivan), 7 to 1..... 3
Time, 1:52. Nabonassar, The Only Way, Jake Moose, Bearskin and Briarthorpe also ran.

Fifth Race—Mile; selling:
Bolonan, 109 (Fountain), 11 to 10..... 1
Crowshade, 98 (Horner), 7 to 1..... 2
Gov. Davis, 99 (Sandy), 16 to 5..... 3
Time, 1:45. Trap, Theo Case, Michael Mulvaney also ran.

Sixth Race—Six furlongs:
Mansard, 104 (W. Miller), 11 to 10..... 1
Salsrida, 85 (E. Dugan), 10 to 1..... 2
Shady Lad, 109 (C. Miller), 8 to 1..... 3
Time, 1:16. St. Francis, Ocean Shore and Hector also ran.

OAKLAND ENTRIES.

FIRST RACE—Thirteen-sixteenths of a mile; selling:

	Sir Mighty	110		Fred Dent	104
	Anvil	101		Metiakatia	109
	Sir Carter	101		Lord Nelson	95
	Prestige	105			

SECOND RACE—One mile; selling:

	Orsham	101		Darthula	102
	Dorado	102		Theo Case	102
	Watchful	100		Beechwood	102
	Aima Boy	102		The Only Way	99

THIRD RACE—Three furlongs:

	Old Daddy	114		Firestone	114
	Henry Kelley	114		Little Joe	111
	Husky	114		Heather Scott	111
	Bunker Hill	114		Parasol	111
	Thos. Calhoun	114		My Bill	111
	Brookleaf	114		Raconteur	111

FOURTH RACE—New Year's Handicap; one and one-eighth miles:

	Borghesi	110		Corrigan	104
	Logrolla	110		Ramus	100
	Proper	110		Joe Coyne	98
	Sir Edward	120		Tony Faust	110

FIFTH RACE—Futurity; selling:

	Burleigh	110		Chief Wittman	102
	Banposal	100		Plausible	94
	Van Ness	105		Mechant	92
	Edith James	103			

SIXTH RACE—One mile and fifty yards; selling:

	Clydeo	116		Gov. Davis	102
	Baker	110		Clamor	96
	King Cole	107		Neptunus	96
	Joe Coyne	105		Mabel Hol'nder	88

RESULTS AT ASCOT PARK.

Steeplechase Changed To Race Over Flat and Cazador Wins—McDaniel In Form.

Los Angeles, Dec. 31.—The first race was changed from a steeplechase as scheduled, and run over the flat at a mile and a half. Cazador won with plenty to spare. McDaniel rode three winners. Track sloppy; weather cloudy.

First Race—One and one-half miles, on flat:
Cazador, 157 (Redrock), 4 to 1..... 1
Dr. Logan, 138 (Kohler), 4 to 1..... 2
Satchel, 125 (Warren), 2 to 1..... 3
Time, 2:54. Thaddeus, Indian II., Mestleton, May S. and W. Farrys also ran.

Second race—Seven furlongs:
Zethus, 108 (Talbert), 13 to 5..... 1
J. S. Laughery, 108 (Koerner), 4 to 1..... 2
Morrill, 105 (Fisher), 8 to 1..... 3
Time, 1:30¾. San Aviso, Heather, Red Garter and Valeureuse also ran.

Third Race—One mile:
Col. Bronston, 110 (McDaniel), even..... 1
Sush Christian, 107 (Martin), 5 to 1..... 2
Lucrece, 107 (Koerner), 8 to 1, third..... 3
Time, 1:45. Taylor George, Sheriff Bell, Sherry and Ulloa also ran.

Fourth Race—One and one-sixteenth miles; handicap:
Varieties, 105 (Gargan), 5 to 1..... 1
Dusty Miller, 104 (Booker), 10 to 1..... 2
Reservation, 108 (Koerner), 7 to 10..... 3
Time, 1:49¾. Cello also ran.

Fifth Race—Five and one-half furlongs:
Virginia Lorraine, 107 (McDaniel), 4 to 1. 1
St. Albans, 107 (Booker), 2 to 1..... 2
Happy Rice, 107 (Fisher), 8 to 1..... 3
Time, 1:11¾. Gold Ledge, Vinorsina, Remember, Joan of Arc, Nerska, Mirabel and John Brush also ran.

Sixth Race—Brooks course:
Jack Adams, 109 (McDaniel), 1 to 2..... 1
Ding Dong II., 112 (Hudlin), 20 to 1..... 2
Baldo, 109 (Grand), 10 to 1..... 3
Time, 2:08¾. Ikki, Invictus and Oshya also ran.

ASCOT ENTRIES.

FIRST RACE—One mile; selling:

	Sheriff Belle	107		Marpessa	102
	Fox Lake	107		Seedcake	102
	Tattenham	104		Myrtle H.	102
	Respirator	104		All Right	99
	Rosi N! N!	102		Foncasta	99
	Parvo	102			

SECOND RACE—Three furlongs; purse; for three-year-olds:

	Decorator	110		Connie M.	107
	Bonnie Baird	110		Velma C.	107
	Earl Tide	110		Katie Rains	107
	Booger Red	110		Maid of Orleans	107
	Bendaga	110		Marianna	107
	Kismet, Jr.	110		Martha Jane	107
	Argentine	110		Magazine	110
	Town Talk	107			

THIRD RACE—One mile:

	Belvoir	107		Elizabeth F.	102
	Kinsman	107		Lydia W'sem'n	102
	Niblick	104		Pyrrho	99
	Uncle Henry	104		Van Hope	104
	Komombo	102		Viona	102
	Turkey Foot	104			

FOURTH RACE—The Rose Selling Stakes, $2,000 added; one and one-sixteenth miles:

	Dusty Miller	101		A. Muskoday	100
	Supreme Court	104		Gigantic	96
	Von Tromp	103		Gorgalette	97
	Bryan	102		Euripedes	95
	Entre Nous	102		J. F. Donohue	95
	Baron Esher	101			

FIFTH RACE—One mile; purse:

	Yellow Kid	105		Bannell	97
	Vandola	105		Bushwhacker	97
	Sentado	105		Veritas Vincit	97
	Mohun	105		Spartan	97
	Adonis	97		Myrtle D.	97

SIXTH RACE—Futurity course; selling:

	Revolt	114		Rodolfo	104
	Confessor	111		Round Dance	102
	Prince Magnet	107		Lord Rossington	100
	Salas	107		Miss Martha	101
	Redan	109		Pimkin	97
	Lord Provost	106		Susannah	95
	Ita	104		Kitty McCarty	95
	Bologna	104			

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The entire stock (positively without reserve) included in this great price-reducing of winter stocks. We quote a list of bona fine reductions never before equaled in this city on clothing of like quality.

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ONE-FOURTH OFF SUITS.

$40.00 Suits now	$30.00
$38.00 Suits now	$28.50
$35.00 Suits now	$26.25
$32.50 Suits now	$24.38
$30.00 Suits now	$22.50
$28.00 Suits now	$21.00
$25.00 Suits now	$18.75
$22.50 Suits now	$16.88
$20.00 Suits now	$15.00
$15.00 Suits now	$11.25

Black, Blue and Fancy.

ONE-FOURTH OFF OVERCOATS.

$50.00 Overcoats now	$37.50
$45.00 Overcoats now	$33.75
$40.00 Overcoats now	$30.00
$35.00 Overcoats now	$26.25
$30.00 Overcoats now	$22.50
$28.00 Overcoats now	$21.00
$25.00 Overcoats now	$18.75
$20.00 Overcoats now	$15.00
$15.00 Overcoats now	$11.25

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GANS HOT FAVORITE OVER KID HERMAN

Experts Fail to See How Negro Champion Can Lose This Afternoon's Battle.

BOTH MEN IN SPLENDID CONDITION.

TONOPAH WILL GO BROKE IF CHICAGO BOY WINS.

HEAVY SNOWSTORM RAGING.

FACTS ABOUT TO-DAY'S BIG FISTIC BATTLE.

PRINCIPALS—Joe Gans, of Baltimore, vs. Kid Herman, of Chicago.
NAME OF CLUB—Casino Athletic Club.
NAME OF TOWN—Tonopah, Nev.
PURSE—$20,000 guarantee.
WINNER'S SHARE—60 per cent.
LOSER'S SHARE—40 per cent.
REFEREE—Jack Welch, of Frisco.
DURATION OF CONTEST—To a finish.
RULES—Straight Marquis of Queensberry.
WEIGHT—133 pounds two hours before contest.
TITLE OF STAKE—Lightweight Championship.
NATIONALITY—Gans, colored; Herman, Hebrew.

TONOPAH, Nev., Dec. 31.—A heavy snowstorm raged in Tonopah today, and the indications point to severe weather for to-morrow. The rival pugilists were on the trails early, Gans contenting himself with a five-mile run, while Herman cantered along the frozen ground for four miles.

There will be no special trains running to Tonopah for the fight, although extra trains will be dispatched from Goldfield. Outside of a hundred persons from San Francisco and vicinity, the attendance will be made up of miners from the adjacent camps. There will be many women among the spectators.

There was a falling off to-day in the sale of seats which Manager Riley attributed to the bad weather. He stated that the sale in Goldfield also was going slowly. In the betting, Gans remains a strong choice at odds of 10 to 4 in his favor.

The influx of strangers and outside fight followers to this town has caused a falling away in the sentiment in favor of Herman, which for some time threatened to keep the odds on the Ghetto champion at under 2 to 1. Most of the visitors take little stock in the white boy's chances against the sinewy dusky lad, figuring that there is nothing in the record of Herman that compares with the achievements of Gans.

An effort was made to show that Herman was one of the come-on fighters of the Nelson type. That scrapper, it will be remembered, was considered merely a preliminary man for a long time, and it was only when twenty-round bouts were sent his way that he began to show himself one of the Derby-route type. It is argued that Herman has come back and beat several men that even Nelson put it over him. Charley Neary is cited as an example. Neary twice put it over Herman, and in their last fight lost. That Neary's defeat was due to retrogression on the part of the Nevada man is not denied, but Herman's increase in ability is shown by the fact that he was also knocked out, comparatively recently, by such a second-rater as George Memsic.

* * *

Where Herman Stands.

Herman has been long enough engaged in ring combats to have shown his real class some time ago. Probably he has profited some by his continued experience in ring affairs; but that his generalship, speed, science and other attributes have anything equal to Gans' is hard to believe. At least, none of the wise element that has been arriving here will take stock in Herman's chances.

The prejudice against the colored man on race account will serve to provide Herman with some followers. It has also been accentuated that the miners have unloaded a considerable sum on the poolrooms to back Herman. But the bulk of sentiment expressed by those who are entitled to offer an opinion is that Gans will have an easy time of it.

The announcement of Gans to friends that he does not want them to bet on the number of rounds indicates the colored fighter will take no chances by going in to try and finish his opponent. Probably Gans wants to give the beholders a little run for their money and at the same time let Herman down as easily as possible.

Certainly, with all his advantage in reach, height and ring experience, he should be able to stow the Ghetto champion away before the limit of the fight. Gans has a total of almost five inches reach advantage. This in itself is a considerable factor, and, with other points equal, should in itself give him the right to favoritism.

Herman has said that he will stay away from Gans and keep that shifty fighter working hard, so that he will be tired by the fifteenth round, after which he (Herman) expects to come on and win.

* * *

Herman's Plan Weak.

This is fine "dope," winking the left eye. Referring to a fighter who went forty-two rounds against the worst "roughhouse" battler of his weight in the world, Nelson, Herman's plan seems a trifle tame. Gans is a man of catgut sinews. He is apparently tireless, and that Herman can outlast him and wear him down seems highly improbable.

Looking at the matter from any standpoint of previous form, it is impossible to see where Herman has a chance. Possibly some look for Gans to perpetrate another "fake" and lie down to the white fighter. There seems, to take the purely practical side of

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COULD NOT GET IT.

LOUISVILLE MAN TESTIFIES AT LICORICE PASTE INQUIRY.

More Evidence Adduced As To Alleged Combination of Firms.

New York, Dec. 31.—In the trial of the alleged licorice paste combine today W. W. D. Sterry, of the firm of Weaver & Sterry, a licorice paste concern of this city, which, it is alleged, came under the control of the MacAndrews & Forbes Company, said that there was a working agreement between his concern and the defendants relative to the sale of licorice paste. During the negotiations resulting in the agreement both the MacAndrews & Forbes Company and the J. S. Young Company, he said, gave him to understand that they were independent, if not hostile, to one another, and that it was not until the conclusion of the negotiations that he discovered that there had been an understanding between the two. J. J. Bagley, of Detroit, an independent manufacturer, corroborated previous witnesses who swore they had been unable to secure licorice paste.

President Wardman, of the Ryan-Hampton Company, independent manufacturers, of Louisville, said that his firm had not only been unable to get paste in 1904, at the time when the combination is alleged to have been effected, but that his company had been compelled to shut down a few days until additional paste could be secured. Later his company secured paste in sufficient quantities to supply it from month to month.

Charles D. Lazarus, an independent manufacturer, of Richmond, Va., gave similar testimony.

SEARCH FOR WOMAN

CHARGED WITH COMPLICITY IN MANY THEFTS.

Quartette Accused By Police of Plundering Stores In Newport.

Cincinnati, O., Dec. 31.—[Special.]—Police forces in Cincinnati, Covington and Newport are searching for Mrs. William Young, wife of William Young, now under arrest for burglary. Mrs. Alma Harr is in a Newport jail cell. She is said to be the second female member of an alleged quartet of burglars. Her husband, the police say, is the fourth member of the band.

Six months ago Mrs. Harr occupied a brief flash of notoriety when she became the victim of an acid thrower. Her husband is charged with burglary. The arrest of the three, the Newport police say, clears up mysteries that have bothered them for weeks. The Youngs did not work, yet seemed to exist comfortably. At first Young was silent, but finally confessed that he had gotten a miscellaneous assortment of watches, pins, shotguns, cloaks, hats, etc., from John Harr, 6 East Front street, Newport. The Newport police arrested Harr and his wife. A search of that house brought more loot to light. The Harr woman was an actress of considerable repute, it is said.

MRS. BRESLIN CREATES SCENE IN COURT.

Demands To See Judge Who Committed Her Son To Juvenile Asylum.

New York, Dec. 31.—Mrs. Lillian Breslin, who asserts that she is the widow of George H. Pullman, disturbed the Children's Court to-day by demanding an opportunity to speak to Judge Olmstead about the commitment of her son, Edmond, to the New York Juvenile Asylum on Saturday. She entered the court room greatly excited. Court officials quieted her, but in a few minutes she tried to open the gate leading to the bench. She was led away, but returned again and shouted: "I demand to see the Judge. No summons was served on me until five hours after my boy was committed."

Then she became hysterical. Judge Olmstead said the boy was committed after proper investigation and he could not release him. He advised her to proceed in the usual way.

L. AND N. BUILDING TO INDIANA COAL FIELDS.

Paducah, Ky., Dec. 31.—[Special.]—According to the statement of the foreman of the construction company employed by the L. and N. railroad, the Louisville and Nashville road will invade Illinois and tap the rich coal fields in the southern section. Thirty thousand acres of coal land in Union county, near Morganfield, have been purchased by the company and teams are working incessantly preparing the roadbed. The foreman declared there will doubtless be a transfer boat at Paducah and the route the road will take will be from Rockport, Ill., east and west. It will go into Cairo in the west, tapping Joppa and other river towns.

Mr. March's Successor.

Nashville, Tenn., Dec. 31.—Circulars will be issued to-morrow announcing the appointment of W. I. Lightfoot to succeed the late W. F. March as assistant general passenger agent of the Nashville, Chattanooga and St. Louis railway.

RIVER AND WEATHER.

LONGITUDE AND LATITUDE OF LOUISVILLE.

[illegible]° 15'. Longitude, 85° 45' West From Greenwich.

Reports of maximum temperature and precipitation during the past twenty-four hours ended December 31, at 7 p. m.:

Stations.	Temp.	Pre.	Stations.	Temp.	Pre.
Abilene	60	.00	Memphis	48	.00
Amarillo	54	.00	Marquette	34	.06
Atlanta	62	.10	Modena	36	.18
Bismarck	6	T	Montgomery	64	.02
Boise	46	.28	Nashville	53	.00
Cincinnati	54	.00	New Orleans	62	.00
Charlotte	66	.84	New York	54	.10
Chattanooga	58	.02	North Platte	24	T
Chicago	38	.14	Oklahoma	38	.00
Corp. Christi	66	.00	Omaha	26	.00
Davenport	34	.10	Palestine	58	.00
Dodge City	34	.00	Pittsburg	52	.08
El Paso	48	.00	San Antonio	70	.00
Fort Smith	52	.00	Shreveport	56	.00
Galveston	62	.00	St. Louis	40	T
Indianapolis	40	.02	St. Paul	22	.10
Jacksonville	70	.10	Vicksburg	60	.00
Kansas City	36	.00	Washington	46	.24
Little Rock	50	.00	Yelst'ne P'k	24	.12

T—Trace.

Partly cloudy and cooler Tuesday. Probably becoming unsettled Wednesday.

SEMI-DAILY OBSERVATIONS.

[Official.] Louisville, Dec. 31, 1906.

	7 a. m.	7 p. m.
Barometer	29.80	29.70
Temperature	50	46
Dewpoint	43	35
Relative Humidity	77	73
Wind, velocity	12	10
State of weather	Cloudy	Cloudy

TEMPERATURE AND PRECIPITATION.

Constants and Normals.

[Official.] Louisville, Dec. 31, 1906.

Maximum temperature	65
Minimum temperature	43
Mean temperature	*
Normal temperature	37
Departure for day	+12
Departure for month	+19
Departure since March 1	+140
Prevailing winds	SW
Mean barometer	29.75
Mean relative humidity	75
Character of day	Cloudy
Total precipitation	.00
Normal precipitation	.05
Departure for day	.05
Departure for month	.07
Departure since March 1	+1.15
	+0.59

ARRIVALS AND DEPARTURES YESTERDAY.

City of Cincinnati, from and to Cincinnati....Helen M. Gould, from and to Carrollton....Tarascon, from and to Evansville.

BOATS LEAVING THIS DAY.

City of Cincinnati, Capt. Lindenbern, for Cincinnati at 5 p. m....Helen M. Gould, Capt. McIntyre, for Carrollton at 4 p. m.

RIVER, BUSINESS AND WEATHER.

The river was rising last evening with 8 feet 5 inches in the canal, 6 feet 3 inches on the falls and 21 feet 5 inches at the foot of the locks. Business good. Weather cloudy, threatening rain or snow.

DRIFTWOOD.

The City of Cincinnati for Cincinnati at 5 p. m. to-day....The Helen M. Gould is back in the Carrollton trade....The Falls City doesn't go until next Monday. ....The Tarascon had a fine trip out last evening for Evansville....Pilot James Moren and Tom Dodsworth are coming with tows of coal....The Tell City for Evansville to-morrow....There are a number of towboats at Pittsburg, but no coal to come out....The fogs continue and Dream Island ....The Queen City is at Pittsburg for repairs....Melting snow in the mountains will cause the river to rise again....The ice is not heavy in the upper Ohio.... Loose logs are floating down the river past here every day....Business was brisk on the levee yesterday and the packets all came and went with good trips.... The slush ice in the Ohio is disappearing fast....The New Orleans Picayune of the 28th says: "The biggest event on the river yesterday and the biggest of the season in steamboat circles, was the arrival of Capt. L. V. Cooley's elegant Bends packet America, with 3,500 bales of cotton, the cargo being the largest of cotton ever carried by that boat and the largest to be brought here this year by any steamboat. Mate Tom Bole had the cotton artistically piled ten tiers high up to her hurricane roof, and she was a fine sight as she came down the harbor."....One million bushels of coal left Pittsburg harbor Sunday and 2,000,000 more were expected to leave yesterday....The Harvester and tow arrived from below and goes on up the river....All boats laid up at Paducah Sunday on account of the fog....Very little doing in towboat circles yesterday.... Heart disease and apoplexy is "knocking 'em out" at a lively rate recently....Towboats tied up along shore between Parkersburg and Pittsburg have let go their lines and gone home....Shott Maguire is steward on the Tell City now....Will Noble and Ed Lepper are on the Falls City now....The Evansville Courier of Saturday says: "A raft of logs, most of which were twenty to forty feet in length, was landed at the Lamasco wharf. This raft was made up of logs which broke away in the Big Sandy rampage a month ago and were caught by drift grabbers. Salvage in the amount of twenty-five cents a log is paid by the owners of these logs if they are identified to drift catchers. Otherwise a derelict timber belongs to he who gets it while afloat. A great raft of logs reclaimed in this manner is lying at the mouth of Green river."....The Georgia Lee has been detained by the fog in Paducah....The Georgia Lee leaves for Memphis next Thursday....With the beginning of the New Year business on the river will improve....The Evansville Courier says: "Evansville's wharfboat has been here two years and it is one of the greatest business arenas of the city, managed by capable and experienced steamboatmen, Messrs. Dave and William Lepper, Capt. William Lepper and Capt. Cox. Capt. Dave Lepper is now busily engaged in gathering figures on the tonnage of freight which has passed over the wharfboat the past twelve months. The figures, Capt. Lepper says, will show that for one-third to one-fourth more tonnage passed over the boat in 1906 than in 1905—a fine increase."....The Evansville and Bowling Green packets have resumed their trips....If the Government should investigate traffic rates and possible rebating on steamboats it would be safe to say the railroads would bribe Congress in order for the public in general not to get a glimpse of the freight tariff charged by packet lines....Mart Fisher is steward on the Tarascon now....Now the shaftbreaking season has set in. First the Peters Lee, then the Alton S. Hopkins, then the Queen City and then others....Napoleon B. Price is now a first-class pilot in the Memphis and Vicksburg trade....The "silk stocking" Sam Brown is going again....The Joseph B. Williams is on her way here from New Orleans with twenty-nine empty coalboats and eight barges....The Mississippi is frozen over at St. Paul....The Harvester passed up with a tow of empties yesterday morning from below....The James Moren is bringing several model barges from Pittsburg for the South loaded with nails, ties and wire....The Unloch Navigation Company, of New Orleans, is being sued for $1,222.16 by the Mississippi Packet Company for damages claimed to have been done to the steamer St. James several days ago when the ferryboat Josie ran into that boat, and America is away behind the times in the matter of water transportation, says the Black Diamond. The older countries have spent millions of dollars on their navigable rivers and developed them to such a point of perfection that they are a tremendous factor in continental commerce. In this country most everything has been left to the railroads, and they have permitted the increased amount of freight to go begging for transportation, while freight rates are constantly advancing. Of course we are pleased that freight rates are cheaper here than in any other country, but it is obvious to any rational mind that if the railroads can pay large dividends on stock which is nearly half water, a great reduction of tariffs is still possible. The railroads are said to be capitalized at $13,000,000,000, with 7,000,000,000 water in the stock. This kind of "waterway" evidently has been greatly improved by the railroad financiers....The freight movements through the Louisville and Portland canal and falls of the Ohio at Louisville during October amounted to 37,706 tons, against a corresponding movement of 156,697 tons in 1905 and 6,236 in 1904....The J. T. Morgan Lumber Company, of this city, bought the Vincennes, and is rebuilding her.

RIVER TELEGRAMS.

Pittsburg, Dec. 31.—[Special.]—The new year will be ushered in on the rivers by a rise. It is expected there will be nearly 13 feet in the upper river to-morrow, while some Government were making much higher estimates. There will be little coal sent out on the rise. The Monongahela River Consolidated Coal and Coke Company will send out one tow of twenty-eight boats and one barge. The only tow out to-day was the A. R. Budd, with fourteen barges. Many towboats are arriving in the harbor. The Charles Brown, Joseph Cook, Sam Brown, Tornado and Henry Lourey arrived last night. There is 11.6 feet at Davis Island and 10.5 feet at No. 2 Ohio river and rising.

Wheeling, Dec. 31.—River 55 feet 6 inches and rising slowly. Departed: Royal, Clarington; H. K. Bedford, Parkersburg.

Cincinnati, Dec. 31.—[Special.]—At 6 p. m. to-day the Ohio river at Cincinnati was 25 feet 3 inches and rising. The departures of packets were: Greenwood from Maysville and City of Cincinnati, for Louisville. The steamer Tacoma leaves Tuesday for Charleston and all way points. Cloudy and cool.

Madison, Ind., Dec. 31.—[Special.]—River 22.8 feet, rising. Harvester up. Philip Klipp is engineer of the Helen M. Gould. Captain Lemon, resigned. The Emma Marie is in port.

Evansville, Ind., Dec. 31.—River 19.6 and falling. Clear and cooler.

Cairo, Dec. 31.—River 27.3 feet; falling. Cloudy and colder. Arrived: Fred Hartwerg, lower Mississippi at 12 noon; Hartwerg, lower Mississippi, 4 p. m. Departed: Oakland, New Orleans, 9 a. m.; Fred Herold, Memphis, 12 noon; John Moren, lower Mississippi, 4:30 p. m.

St. Louis, Dec. 31.—After having been fast on a sandbar fourteen miles below St. Louis for a week, the steamer Stacker Lee, one of the biggest packets plying between Memphis and St. Louis, was refloated to-day and proceeded to the St. Louis wharf. River 4.7 feet, a rise of two feet in forty-eight hours. Cloudy and cold.

Memphis, Dec. 31.—[Special.]—River 23.5, a fall of 1.7 in forty-eight hours. Towboat J. B. Finley, having been delayed in the bends above here by bad weather and fog, passed down at 8 a. m. with her big tow of coal for New Orleans.

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CALVIN THOMAS, President and General Manager.

Splendid Chance for Doctor's Office. Fidelity Trust Co. Has For Rent Rooms at 817 Fourth Avenue TO RENT LOW AT $40.00.

The State offices of the Young Men's Christian Association are to be located at 817 Fourth avenue, the handsome home of the late W. F. Norton, and as there will be more room than the State Executive Committee will require, these rooms will be for lease to the first professional applicant. They are the first three rooms on the south side of the first floor, fronting Fourth avenue and the new Library building. All are large, two being 16x16 feet, and one 16x18, which also has a front on Fourth avenue. In addition to these, there is a small room in the rear with water facilities. The rooms have hot-water heat and hardwood floors, and are beautifully situated as to light and ventilation, and altogether ideal quarters for doctor's office. Rent $40 per month.

Apply at once for further information to

FIDELITY TRUST CO., 206-212 Fifth Street.

"EVERYTHING IN

CONCRETE"

CENTRAL CONCRETE Construction Company.

Cast Stone, superior to the best Bedford. We will build for you any structure in Cast Brick, Re-enforced or Monolithic Concrete. ments, Steps and Porches. Give us a call. Phones E 72—A and 5428. The finest Concrete Block made. Stone, Concrete Block, Concrete We also make Granitoid Pave- 1161 Underhill and Hamilton Ave.

STEAMBOAT TIME TABLES.

STRS. CITY OF CINCINNATI AND CITY OF LOUISVILLE

For Madison, Carrollton, Cincinnati and Upper Ohio River points at 5 p. m. daily, except Sunday at 9 a. m., from foot of Third. Phone 141. C. C. FULLER, Supt.

LOUISVILLE and EVANSVILLE PACKET CO. For Owensboro, Evansville and way points. Steamer TELL CITY, Monday and Friday. Steamer MORNING STAR, Wednesday and Saturday at 4 p. m. Freight received daily. Wharfboat foot of Fourth. Both phones 495-827. C. V. WILLIAMS, G. F. and P. A.

Lee Line Steamers To Memphis.

$9.50 One Way. $16 Round Trip.

To Evansville, $2. To Cincinnati, $2.

Cheap freight and passenger rates to all points on Ohio and Mississippi rivers. Georgia Lee leaves Thursday, January 10, noon, for Memphis. Freight received Wednesday and Thursday to hour of departure from foot of Fourth st. Office, 523 W. Main st. 'Phone Cumb. M-297; Home 7010.

W. F. BRANDENBURG, A. F. and P. A.

FOR RENT

Desirable Office Rooms. Possession given January 1, 1907.
Room No. 5, Second Floor.
Rooms Nos. 42 and 43 En Suite.
Rooms Nos. 44 and 58, on Fifth Floor.
Possession given January 10, 1907—
Room No. 4, on Second Floor.
For terms and particulars apply to
LOUISVILLE COURIER-JOURNAL COMPANY.

AMUSEMENTS.

MACAULEY'S—Special matinee to-day, 2:15. Last time to-night, 8:15. The famous comedians, Gus and Max Rogers, in their latest musical success THE ROGERS BROS. IN IRELAND. Prices, $1.50, $1.00, 75c., 50c. and 25c. Next—"The Umpire," with Fred Mace.

THE NEW MASONIC TO-NIGHT ALL WEEK
Nights and Holiday Mat. 25, 35, 50 and 75c.
TEXAS
A Romance of the Southern Plains. THURSDAY, SATURDAY MATINEES
Next—The Woman in the Case. BEST SEATS 25c

MATINEE TO-DAY EVERY DAY AVENUE
Nights and Holiday Mat. 15c 25c and 50c.
The Show That is Always Good ACROSS the PACIFIC. Other Matinees 10c, 15c, 25c.
Next Week—"A Child of the Regiment."

HOPKINS Matinee and Night.
High-Class Vaudeville.
DAVIS and MACAULEY; Byron and Langdon; Charley Case; Sugimoto and Troupe; Frank and Bob; LeRoy and Woodford; Ida O'Day; Kinodrome. Holiday Matinee Tuesday.

Polo To-night Phoenix Rink

"Chuloos" vs. Highlands."
Game called promptly at 9 o'clock
Regular session extended until 11.

POULTRY AND PIGEON SHOW

Ky. State Poultry Association.
Auditorium Hall, 527 Third Street, Dec. 31 to Jan. 5, Inclusive.
ADMISSION 25c. CHILDREN 10c.
Open All Day and Until 10 P. M.

For Sale--Lots.

On West Broadway.
Streets and sidewalks made.
Lots 32x180 feet
$25 to 27.50 per foot.
RAND'S SUBDIVISION,
Near Jockey Club,
30x165 feet,
$150 to $215 per lot.
Liberal Terms.

Arthur E. Mueller & Co.
347 FIFTH ST.

FOR SALE.

The De Funiak Residence
204 E. Chestnut Street.

This is unquestionably one of the most elegant homes in the city, and could be used admirably for small private sanitarium, physicians' apartments or club or lodge quarters. For full particulars and price, see

Arthur Kaye & Co.
Real Estate and Auctioneers.
448 W. Jefferson.

FOR SALE.

One 100-K. W. American Engine Co. 125-volt belt-type Generator. Speed 450 r. p. m.

Also the following shafting, hangers, boxes, etc.:

2 Medard Pulleys.

1 piece 3 15-16-inch shafting, 14 feet long, with three boxes 15 inches long for same.

1 cast iron drop hanger, 14 inches deep.

1 wall box.

1 Medard steel pulley in halves, 44 inches diameter, 21-inch face and 3 15-16-inch bore.

1 Medard steel pulley, 64 inches in diameter, 17-inch face, 3 15-16-inch bore, 3 15-16-inch thrust collars.

Condition good as new.
Delivery immediately.
Courier-Journal Co.

FOR RENT—APARTMENTS.

FOR RENT—654 Fourth ave., new, modern apartments in "The Gaston." Flats consist of 4 and 5 rooms, each with private bath and hall; heat, hot and cold water, gas range, shades, elevator, janitor service and lights in public halls furnished; all rooms well lighted and ventilated; central and modern in every respect; very desirable for physicians' offices or family apartments. J. H. CAPERTON, 240 Fifth

FOR RENT—Modern 6-room flat; gas and electric light; hot water heat; Beechwood and Von Borries. Home 'phone 43.

FOR RENT—Flat 3 rooms and bath. 732 Fourth ave. References required.

FOR RENT—Flat on 3d floor at 531 Third st. Apply W. B. PELL & BRO.

FOR RENT—FURNISHED ROOMS.

FOR RENT—Back parlor; furnished for housekeeping; gas for cooking. 812 W. Broadway.

FOR RENT—First-class furnished room. 733 Third st.; phone 4621.

FOR SALE—REAL ESTATE.

Rates 10 cents a line. Advertisements under this head are repeated same day in The Times Free.

FOR SALE—Birmingham, Ala., 130 acres land on electric car line; will subdivide into over 600 lots, which will sell readily here for $100 to $250 each; price $300 per acre; one-half cash, balance 1 and 2 years, 6 per cent. This is no fake. Land belongs to an estate and must be sold. Don't reply to this unless you are able to buy and mean business. References, W. H. THARPE & CO., American Trust and Savings Bank, Birmingham, Ala.

FOR SALE OR EXCHANGE—Florida orange grove. Situated in the finest part of Florida, two miles out from Orlando, a thriving town of 6,000 inhabitants, on the main trunk line from New York and Chicago. About 100 acres in the tract, twenty acres of which is in orange grove, twenty years in bearing; will exchange for Kentucky property. For further information address WM. A. MILTON, 7 St. James Court, Louisville, Ky.

FOR SALE—100 acres land in southwest end of Breckenridge co., near the falls of Rough creek and one mile from Rockdale station on the Texas railroad; the land is level and plenty of good water, two very good houses and good outbuildings. For further particulars call or address ROBERT AUBREY, Rockdale, Ky.

FOR SALE—MISCELLANEOUS.

Rates 10 cents a line. Advertisements under this head are repeated same day in The Times Free.

FOR SALE—CHEAP, FLOOR CASES, CIGAR CASES, SHOWCASES AND WALL CASES, BAR FIXTURES, OFFICE PARTITIONS, SAFES, DESK, SCALES, MEAT AND MILK BOXES, COUNTERS AND SHELVING, AT L. GRAUMAN & CO., 725 WEST JEFFERSON.

FOR SALE—One 100-K. W. American Engine Co 125-volt belt-type generator, speed 450 r. p. m.; can be seen in operation; condition good as new; delivery about the middle of January. Address V 176, this office.

FOR SALE—Second-hand plank and timber; also masons' trestles and scaffold hangers. Apply SUPERINTENDENT, Standard Construction Co., new L. & N. building, Ninth and Broadway.

FOR SALE—Edison phonographs, Victor talking machines, records and supplies; cash or payments; largest stock in the city; repairing a specialty. A. HAUBER & SON, 1030 W. Market st.

FOR SALE—The best bread on earth, just like mother used to make—MOTHER'S BREAD. Save the labels and get premiums and cash prizes. Read the big ads.

FOR SALE—Corner saloon, with 12 furnished rooms; will sell or take partner; or rent all or part; everything complete; have other business. 132, this office.

FOR SALE—Typewriter ribbons for 50c each; guaranteed. CHAS. A. ROGERS BOOK CO., 434 W. Jefferson st.

FOR SALE—Fine large draft horse or exchange for mare or mule. Address 505 W. Main st., city.

FOR SALE—Saloon; good stand; sickness is cause for selling. H. DIETREICH, Fifteenth and Maple sts.

FOR SALE—Fresh Jersey cow and calf. J. W. STURGESS, north of canal, below Eighteenth-st. bridge.

FOR SALE—Al wines and liquors. AUGUST ELLENBACH, 248 Third st.

FOR SALE—Fine French poodle puppy. Tel. El. 1217 Baxter ave.

FOR SALE—Work horse, cheap. Apply at once at 500 Twenty-fifth st.

FOR SALE—Three country work horses; ages 7 to 10. 1226 Zane st.

FOR SALE—TYPEWRITERS.

Rates 10 cents a line. Advertisements under this head are repeated same day in The Times Free.

FOR SALE—First-class second-hand typewriters of all makes for sale at the lowest prices. Call or write UNDERWOOD TYPEWRITER CO., n. e. cor. Fourth and Main sts.

MONEY TO LOAN.

Rates 10 cents a line. Advertisements under this head are repeated same day in The Times Free.

LOAN HEADQUARTERS.
UNION LOAN AND SECURITY CO., LOANS ON FURNITURE, PIANOS. LOANS ON SALARY; ON ANY SECURITY.
YOUR OWN TERMS. LOWEST RATES. 413 WEST MARKET STREET, SECOND FLOOR. HOME PHONE 1516. OUR AGENT WILL CALL.

"KENTUCKY" LOAN COMPANY.
A good name and a good place to borrow money
On Furniture, Pianos, Horses, Wagons, etc., at reasonable rates.
We solicit your investigation first, and your patronage second.
OPEN NIGHTS UNTIL AFTER CHRISTMAS.
KENTUCKY LOAN CO.,
Room 1, 423 Fourth ave., n. e. corner Fourth and Green, Over Jewelry Store.

MONEY ADVANCED ON SHORT NOTICE
Loans made on furniture or any chattel security. Get our rates (they are reasonable), learn our methods (they are fair and businesslike).
FAMILY CITY LOAN CO.
Cor. Fourth and Jefferson sts. Above tea store. Entrance 407 Fourth st. Home phone 2918.

$5.00 to $300.
WE LOAN ON FURNITURE, PIANOS, HORSES, WAGONS, ETC., Without Removal.
LONGEST TIME. LOWEST RATES. Easy Payments—Strictly Private. AMERICAN LOAN CO., 421 W. Jefferson st., second floor.

LOANS ON FURNITURE, PIANOS, HORSES AND WAGONS, AND SALARY. LOWEST RATES. EASIEST PAYMENTS. 502 FOURTH ST., OVER KIRBY'S 10c STORE.

MONEY LOANED SALARIED PEOPLE and others upon their own names, without security; respect rates; easiest payments; offices in 60 principal cities; save yourself money by getting our terms first. TOLMAN, Room 319 Equitable bldg.

DO YOU NEED MONEY?
Borrow from the oldest and most reliable Loan Company.
MUTUAL BANKING CO.,
653 Fourth ave. Opp. J. C. Lewis Co.
Lowest rates and easiest terms.

PATRONIZE HOME CAPITAL.
WE do all that others claim to do.
LOUISVILLE LOAN CO.
Room 1 Courier-Journal bldg., 515 Fourth.

LOANS ON FURNITURE, SALARY. Half rates asked by others.
NATIONAL LOAN CO., 327 W. Market st. Opposite Bacon's Store.

BUSINESS CHANCES.

Rates 10 cents a line. Advertisements under this head are repeated same day in The Times Free.

WILL buy 286 shares Citizens' Life Insurance stock. Offer to L 141, this office.

PARTNER or general agent, $200 to $500 capital; splendid business. E. Allen, 749 Second.

WANTED—MISCELLANEOUS.

Rates 10 cents a line. Advertisements under this head are repeated same day in The Times Free.

WANTED—Two furnished rooms for housekeeping, within 10 minutes' walk of Fourth and Market; must have gas, heat and hot water; not to exceed $6 per week; references exchanged. Address C 137, this office.

WANTED—SECOND-HAND BAGS and BURLAP. Will buy any kind, any quantity, anywhere. I pay freight. RICHMOND BAG CO., Richmond, Va.

WANTED—Farm of from 300 to 600 acres, on railroad or electric line, about 6 to 10 miles from Louisville; must have good pasture land and water. Address P 144, this office.

WANTED—To buy all kinds of STORE AND OFFICE FIXTURES; also merchandise. L. GRAUMAN & CO., 725 West Jefferson.

WANTED—Cash for old gold, silver and diamonds. VIC LORCH, 256 E. Market, bet. Brook and Floyd.

WANTED—Ladies' and gents' bicycles at once. SMITH BICYCLE CO., Home phone 5614.

WANTED—SALESMEN.

Rates 10 cents a line. Advertisements under this head are repeated same day in The Times Free.

WANTED—A responsible salesman, to handle a line of Cloaks and Suits for a New York concern, on commission basis only. Address GOLDBERG & MARGOLYES, 404 Bdwy., New York City.

WANTED—2 more salesmen. Good proposition with advancement. 707 W. Jefferson.

WANTED—MALE HELP.

Rates 10 cents a line. Advertisements under this head are repeated same day in The Times Free.

WANTED—BY A RETAIL FERTILIZER HOUSE, YOUNG MAN WELL ACQUAINTED WITH THE FARMERS AND GARDENERS IN JEFFERSON. GOOD SALARY AND PERMANENT POSITION TO THE RIGHT MAN; ALL COMMUNICATIONS TREATED CONFIDENTIALLY. ADDRESS B. B. 149, THIS OFFICE.

WANTED — BY A PRODUCE HOUSE DOING STRICTLY SHIPPING BUSINESS, MAN WITH SOME ACQUAINTANCE WITH OUT-OF-TOWN HOUSES. ONE WHO CAN CONTROL SOME BUSINESS. ALL ANSWERS IN CONFIDENCE. ADDRESS A. A. 83, THIS OFFICE.

WANTED—Men and boys, plumbing or bricklaying trade pays $5 to $8 per day; we teach you by practical instructions in 3 months; position guaranteed; free catalogue. Coyne Trade School, 4976 Easton ave., St. Louis, Mo.

WANTED—GO TO SEA! If you are between 17 and 25 years of age, or a mechanic under 35, call at the Recruiting Office in the Federal building, and investigate positions in the navy.

WANTED—6 young men, train service, $16 week; 10 city salesmen, $15; 3 traveling salesmen, $90 and expenses; 200 laborers, white or colored, $2 day, ship free. 327 W. Market.

WANTED—Two bricklayers immediately at corner First and Spring sts., New Albany, Ind. Union labor only. Work on High School building.

WANTED—Experienced railroad firemen to go South. Apply to W. M. GRIMES, Room 5 Eckert Hotel, 531 W. Market st.

WANTED—Collector, $5; stenographer, $60; one $30. FERRELL CLERICAL EMPLOYMENT, 447 W. Jefferson.

WANTED—National harness machine operator of good habits. JOHN DEERE PLOW CO., Kansas City, Mo.

WANTED — Men to interest their wives and families in the MOTHER'S BREAD contest.

WANTED—Strong boy in bakery; day work. 318 Third st.

WANTED—FEMALE HELP.

Rates 10 cents a line. Advertisements under this head are repeated same day in The Times Free.

WANTED—Milliners; first-class trimmer and two first-class saleslades, with city experience. Apply EDLESON'S, 238 W. Market.

WANTED — Cooks, housekeepers and maids to order only MOTHER'S BREAD. Then save the labels and get premiums and votes in the big cash contests.

WANTED—10 female drummers; 5 experienced housegirls; 3 experienced cooks; private family, big wages. 327 W. Market.

WANTED—Stenographer, $8. FERRIELL CLERICAL EMPLOYMENT, 447 W. Jefferson st.

WANTED—SITUATIONS.

Rates 10 cents a line. Advertisements under this head are repeated same day in The Times Free.

WANTED—Situation by experienced grocery clerk. Address 1965 Baxter ave.

FOR RENT—HOUSES.

Rates 10 cents a line. Advertisements under this head are repeated same day in The Times Free.

FOR RENT—By EDW. F. WEIGEL; Home phone 8129:
8-room new modern house, Long ave., Crescent Hill $32 50
10-room house, 1528 Coral ave., Cliftion 30 00
7-room house, 1533 Coral Court 25 00
4-room flat, 620 E. Breckinridge 11 00
4-room cottage, Haldeman ave 10 00
Or will sell any of the above.

FOR RENT—Brand new 4-room cottage in Highland Park. J. A. BOWLES, Home 'phone 5691-2.

FOR RENT—ROOMS.

Rates 10 cents a line. Advertisements under this head are repeated same day in The Times Free.

FOR RENT—Rooms; 2d floor; attractive, large; with bay windows; water, sink, closet; also adjoining bathroom, with natural gas; references required. 848 Sixth st.

FOR RENT—Two nice large airy rooms; water and gas; rent cheap. 1004 Preston st.

FOR RENT—MISCELLANEOUS.

Rates 10 cents a line. Advertisements under this head are repeated same day in The Times Free.

FOR RENT—Desk room and desk; $4 month. 562 Fourth, room 3.

FOR RENT—Office space; $15 per month. Apply 408 Third st.

MATTRESSES AND BEDDING.

Manufacturers, wholesalers and retailers of Mattresses and Bedding. Repairing of mattresses a specialty. MAURER & TRAGER, 224 Eighth st. Home 'phone 6741.

LOST.

LOST—Mink neck scarf. Reward if returned to 1033 Fourth.

PLATING AND BRASS WORKS.

HAIGHT & CO., 544 Fifth, brass castings and nickel plating; chandeliers refinished; tableware silverplated. Try Mexoline.

RAILROAD TIME TABLES.

LOUISVILLE & NASHVILLE R. R.

Stations, Tenth and Broadway and First and Water streets. City ticket office corner Main and Fourth streets. Both 'Phones 238.
*Daily. †Daily, except Sunday. S, Sunday.
a Stops at Fourth street on signal.
x Stops at Baxter Avenue.
This Company reserves the right to vary from the time shown herein without notice to the public, and does not guarantee schedules.

Union Station, Tenth and Broadway.

	Leave.	Arrive.
Cincinnati	* 1:15am	a* 2:30am
Cincinnati	a* 8:30am	a* 9:20pm
Cincinnati	a* 1:00pm	a* 2:50pm
Cincinnati	x a* 2:00pm	xa*11:40am
Mobile and New Orleans	* 9:30pm	* 8:40am
Memphis and Hot Springs	* 9:30pm	* 8:40am
Atlanta New Orleans and Memphis	* 2:45am	* 2:10am
Nashville and Atlanta	* 3:00pm	*12:30pm
Nashville and Chattanooga	* 3:00am	* 7:00pm
Bowling Green Accommo.	† 5:00pm	†10:00am
Knoxville Express	* 2:00pm	* 8:00am
Knoxville Mail	* 8:10am	* 6:10pm
Frankfort and Lexington xa	† 7:40am	xa†12:00pm
Frankfort and Lexington xa	† 2:00pm	xa† 8:00pm
Bardstown and Springfield	† 4:30pm	† 7:40am
Bardstown and Springfield	† 7:30am	† 5:10pm
Lebanon and Greensburg	† 5:00pm	†10:00am
LaGrange Interurban xa	† 7:40am	xa† 12:00pm
LaGrange Interurban xa	† 2:00pm	xa† 6:00pm

Sunday Trains.

Frankfort and Lexington	xa 6:25pm	xa 10:25am
Bowling Green Accommo	6:10pm	10:35am
Bardstown and Springfield	6:00pm	9:35am
Lebanon and Greensburg	6:30pm	10:30am
LaGrange Interurban	xa 6:25pm	xa 10:25am

From First and Water-Street Station.

Cincinnati and East	† 7:20am	† 7:40pm
Frankfort Accommodation	† 4:00pm	† 8:30am
Bloomfield Accommodation	* 5:00pm	* 8:20am
Bloomfield Accommodation	† 8:00am	† 5:25pm
Port Christiansburg	* 1:00pm	* 6:25pm

Anchorage, Pewee Valley and LaGrange.

Week-Day Trains. Leave.	Arrive.	Sunday Trains. Leave.	Arrive.
6:00 am	7:00 am	9:10 am	10:00 am
7:00 am	8:00 am	12:40 pm	1:40 pm
9:10 am	10:00 am	3:00 pm	4:20 pm
1:30 pm	11:05 am	5:30 pm	6:45 pm
3:00 pm	1:40 pm	8:40 pm	9:55 pm
4:00 pm	5:05 pm	7:10 pm	8:30 pm
5:40 pm	7:45 pm	11:00 pm	9:40 pm
11:00 pm	10:05 pm		

Shelbyville and Intermediate Stations.

Week-Day Trains. Leave.	Arrive.	Sunday Trains. Leave.	Arrive.
6:30 am	7:30

The Old Year's Advice To the New: Drink Falls City Beer.

THE PUREST—Because we use only the best materials to be obtained in the world's market. It costs more, but we know what we get, and we get the best.

THE CLEANEST—Because we employ only the most modern sanitary methods in brewing and cooling Falls City Beer.

THE MOST WHOLESOME—Because it contains the force-making properties of nutritious barley-malt, rice and imported Bohemian hops. There is no makeshift; no substitution.

THE PERFECT LIQUID FOOD—Because its nutritious properties are more available than those even of bread, the staff of life, and while it cheers and comforts, it aids Nature in her work.

Falls City Beer, the matchless liquid food, is the product of the most modern thought as applied to the brewing process, and at the same time it perpetuates the honest simplicity of old-time methods, giving to the consumer a drink of purity, cleanliness and excellence. There is merit in every glass of Falls City Beer, and a test will convince you that we have achieved something in the preparation of this beverage which deserves a place in your daily diet.

You are invited to visit and inspect our modern Brewery

FALLS CITY BREWING COMPANY

Home Phone 7569. Thirtieth and Broadway.

A Live Man's Shoes

BY ELIZABETH YORK MILLER

BEFORE.

The Story of a Tramp Who Became a Gentleman.

Of Interest to Men, Women and Children.

EXCITING INTERESTING
PLEASING ENTERTAINING
AND CLEVER

It Will Begin in The Illustrated Magazine Section of This Paper Next Sunday

Watch for It!

AFTER.

KENTUCKY'S FAULTY TAX SYSTEM

CAUSES BUSINESS LOSS TO STATE AND MONEY TO PEOPLE.

BENEFICENT RESULT OF PENNSYLVANIA METHODS.

INTEREST ON DEFICITS.

In a letter written to a Louisville business man, a former Louisville man now a resident of Philadelphia calls attention of the beneficent results of the Pennsylvania system of taxation to all business interests of that State. In sending the letter to the Courier-Journal, the Louisville business man says:

The local trust companies are sending out notices increasing rate of interest on demand loans after January 1 to 6 per cent., while interest on deposits in savings departments remains at 3 per cent. as against 3½ per cent. in Philadelphia and 4 per cent. in Cleveland and Pittsburg.

Thus our local taxation drives away business in both directions. Borrowers can get cheaper money away from home and depositors better rates of interest in other cities.

The Bowery Savings Bank in New York pays 4 per cent. interest and has $94,000,000 deposits. "It's all on account of our unwise and unjust tax laws, which will never be amended until the people all over the State are aroused."

* * *

Letter From Philadelphia.

The letter from the Philadelphia business man is as follows:

I recall with much pleasure and interest, your forwarding to me copy of the admirable report of your Committee on Municipal Taxation of the city of Louisville, and addressed to the Board of Directors of the Louisville Commercial Club and Louisville Board of Trade.

I read it with more than ordinary interest, and I sincerely hope it will bring around a fruition of the hopes of yourself and your associates, and, indeed, it ought to of all the citizens of Louisville.

If I were called upon tersely to state the cause of the wonderful prosperity, which you have so admirably depicted, as regards the State of Pennsylvania, and particularly of Pittsburg and Philadelphia, I would embrace it in six words, namely, "Fair, low, just, equitable taxation laws." As, aside from the great natural resources of the State of Pennsylvania (and the State of Kentucky is greatly blessed in this direction), the cause of this prosperity is found in the application and justice of the present taxation system.

As addenda to your admirable pamphlet, and which will prove of interest to you and your associates, I note that the Commissioner of aBnking of this State recently called for a statement from State banks, trust companies and saving fund societies, showing their condition to November 26, 1906, and from that report I quote upon the matter of deposits.

Please bear in mind that this does not include the thirty-two national banks in the city, which are under Federal law (and who had individual deposits, December 24, 1906, $152,643,000) and bank deposits of $95,869. The total deposits of the State banks, trust companies and savings fund companies of Philadelphia, reported to November 26, were $315,598,301, as vs. $290,600,054 a year ago. This is $14,000,000 growth in deposits above, $9,800,000 of the same found its way into the Philadelphia Savings Fund Society (the oldest savings bank in the country), whose deposits on November 26 last were $83,512,807, and when it is remembered that no single person can put into this institution more than $500 in any one year (the other savings banks allowing $1,000 in a year), I think the showing a remarkable one. The deposits of the clerks, of the working classes of the city of Philadelphia (and by the provision of the limit of any one deposit, the idle rich or capitalist is cut out from putting their surplus in savings departments) are held by Philadelphia Savings Fund Society; the Western Savings Fund; the Beneficial Savings Fund, and the Savings Fund Society of Germantown, Pa. These being the four prominent savings societies in a savings fund society known as the First Penny Savings Fund, that admits of deposits of one penny, and has on deposit $777,135. That institution pays 3½ per cent., and it is understood that on the 1st of January next, the four large savings fund societies quoted above, will increase their rate of interest to depositors from 3 to 3½ per cent. The total number of depositors in the four institutions mentioned above is 231,846, and these depositors by the above showing, have an average of $365 each laid by in the safest of known remunerative investments.

The act of the savings fund societies of Philadelphia to increase the interest on deposits from 3 to 3½ per cent., beginning 1st of January next, is the best possible answer to the complaints of croakers, that prosperity rarely or never reaches the humbler levels of the community. High wages always lag behind increasing prices, and all classes sooner or later share the benefit.

It will interest you to know that aside from the building and loan associations, which are wonderfully successful here, there is in existence in the city of Philadelphia, savings and trust companies (aside from national banks) numbering sixty-three institutions, an increase of fourteen during 1906. Of course, in the above figures, no mention is made, whatever, of trust funds, one company alone having $133,000,000. The object of my letter being simply to show individual deposits, which are free from taxation, and the State during the past year has reaped a larger revenue therefrom by its system of taxation governing institutions of this kind than ever in its history, as is evidenced by the State having no debt, and of having paid from its own revenue, $13,000,000 for its new Capitol at Harrisburg, which is claimed to be the most magnificent State Capital in the United States.

I hope I have not burdened you in writing the within, but my interest, as you know, in all that pertains to the welfare of the city of Louisville, and the State of Kentucky, must plead my excuse in writing this somewhat lengthy letter to you and to show also additional fact from equitable taxation.

YEAR JUST CLOSED BEST IN Y. M. C. A. STATE GROWTH.

Henry E. Rosevear Issues Statement Regarding Progress of Movement In Building In Kentucky.

Henry E. Rosevear, State Secretary of the Young Men's Christian Associations of Kentucky, has issued a statement regarding the progress of the Association building movement in the State during 1906, which shows a record very greatly in excess of any previous year. The securing of buildings for the various Associations in Louisville, Lexington and Paducah, and in Jefferson county, has been one of the foremost features in the policy of the State executive committee for the past few years, and the responses in the several communities in providing adequate equipment for the Association work has been highly satisfactory.

It is interesting to note that eighteen years ago, when Mr. Rosevear began work as State Secretary of the Kentucky Associations, the valuation of Association building property in the State was $20,000. At the close of 1906 the total amount invested in buildings and in building funds in nineteen different communities is $487,000, which places Kentucky in this respect clearly in the lead of all other Southern States. In addition, campaigns in seven other communities to raise in the aggregate $200,000 for new buildings, have already been decided upon, and will be prosecuted early in the new year.

Nineteen hundred and six has been the banner year in this splendid development for Kentucky's betterment, the grand total of $175,500 having been secured at fifteen different points, as follows: Ashland, $16,000; Central City, $2,000; Corbin Railroad, $5,000; Covington Railroad, $16,000; Danville, $6,000; Georgetown, $18,000; Greenville, $8,500; Henderson, $35,000; Hopkinsville, $20,000; Lexington Railroad, $5,000; Madisonville, $20,000; Midway, $2,000; Russell Railroad, $5,000; Sturgis, $3,000; Versailles, $13,000.

The following is a list of the subscriptions from $5,000 and upwards during the year: F. J. Brownell, Hopkinsville, $2,000; R. H. Sosper, Henderson, $2,000; John H. Barret, Henderson, $2,000; James R. Barret, Henderson, $2,000; Mrs. Virginia Gibbs, Henderson, $5,000; Louisville & Nashville Railroad, to Corbin Railroad, $5,000; G. H. Munnelley, Georgetown, $10,000; Chesapeake & Ohio Railroad, to Russell Railroad, $4,000, to Lexington Railroad, $4,000 and site, to Ashland Railroad, $10,000 and site, and to Covington Railroad, $11,000 and site.

PRESIDENT CASSATT LAID TO REST

SIMPLE RITES AT RAILROAD PRESIDENT'S FUNERAL.

STEADY STREAM OF FRIENDS CALL AT THE HOUSE.

PROMINENT MEN PRESENT.

Philadelphia, Pa., Dec. 31.—With services as simple as the rites of the Protestant Episcopal Church would permit the remains of Alexander J. Cassatt, president of the Pennsylvania Railroad Company, who died suddenly last Friday, were to-day laid at rest in the graveyard of the pretty suburban Church of the Redeemer at Bryn Mawr. Following out the desire of the great railroad president and those of his widow, only a small number of relatives and friends were present as the body was lowered into the grave. The services at the home of Mr. Cassatt, 202 West Rittenhouse Square, were as quiet as those at the grave. There were no pallbearers, and by the expressed wish of Mrs. Cassatt, the floral offerings were confined to a few laid on the casket by immediate members of the late president's family.

During the forenoon hours a steady stream of friends of the family and business associates of Mr. Cassatt called at the house and paid their respects to the dead. The services at the house were held at 2 p. m. and were attended by about 300 persons, including, besides the relatives, all the directors of the Pennsylvania railroad, all the general officers of the company and affiliated lines east and west of Pittsburg, and men prominent in the financial world and management of railroads throughout the country.

The services were conducted by the Rev. Dr. W. C. Richardson, rector of St. James' church, in which house of worship the Cassatt family has a pew. The remains of the great railroad man were then placed in a hearse and, accompanied by a small party of mourners, were taken to Bryn Mawr, a drive of ten miles from the city. The services at the grave, near the Church of the Redeemer, of which Mr. Cassatt was a communicant, were conducted by the Rev. Dr. James Houghton, the rector. It was at first thought Mrs. Cassatt and her immediate family, after the funeral, would retire to their country home at Haverford, near Bryn Mawr, but she decided to return to her city residence. A heavy rain fell throughout the day.

In order to permit the officers to attend the funeral the general offices of the company, with the exception of those of the treasurer, were closed at 2 o'clock. To-morrow being a holiday, they will not be reopened until Wednesday morning.

Among the prominent men other than those directly connected with the Pennsylvania railroad present at the Cassatt home were: Presidents E. H. Harriman, of the Union Pacific railway; Oscar G. Murray, Baltimore and Ohio; George F. Baer, Philadelphia and Reading; E. B. Thomas, Lehigh Valley; G. S. Mellen, New York, New Haven and Hartford; George W. Stevens, Chesapeake and Ohio; W. H. Truesdale, Delaware, Lackawanna and Western; F. D. Underwood, Erie; W. H. Newman, New York Central; L. H. Johnson, Norfolk and Western; W. W. Finley, Southern railway, and Alfred Walter, Seaboard Air Line; W. K. Vanderbilt, J. Pierpont Morgan, Jacob H. Schiff, James Speyer, H. McK. Twombly, L. F. Loree, former United States Senator J. Donald Cameron, of Pennsylvania; Robert T. Lincoln, president of the Pullman Company; L. C. Weir, president of the Adams Express Company; Richard Dean, general manager of the Pullman Company.

Found Strangled In His Room.

New York, Dec. 31.—Herman Guldnest, a fresco painter, whose work in the Capitol at Washington and in New York buildings made for him a reputation, was found to-day in his room suspended from a rope made from sheets. He had strangled to death.

CHICAGO GRAIN.

Chicago, Dec. 31.—The local wheat market opened weak to-day on selling by longs, but became steady at the close, the final quotations on the May delivery being only a shade lower. Corn was up ¼c. Oats were a shade higher. Provisions were unchanged to 7½c lower.

The early selling of wheat was caused by an increase of more than 1,000,000 bushels in the actual amount of the world's shipments for last week compared with the estimated amount. Liberal receipts at Minneapolis also added to the bearish feeling. The principal demand came from shorts. During the last hour the price of the December delivery advanced more than 1c per bushel on a lively demand by shorts and elevator interests. This caused a somewhat firmer feeling in the more distant deliveries. The gain in the December option was later lost on realizing sales, but the market closed steady. May opened ½@¾c lower at 76¾@76⅞c, sold between 76⅝c and 77c and closed at the highest point. Clearances of wheat and flour were equal to 318,000 bushels. The amount on passage decreased 1,200,000 bushels and the visible increased 891,000 bushels. Primary receipts were 1,379,000 bushels, against a holiday one year ago. Minneapolis, Duluth and Chicago reported receipts of 970 cars, against 707 last week and a holiday last year.

The corn market was steady all day. While the volume of trading was not large, there was a fair demand by pit traders and commission houses. Cash houses were the chief sellers. Wet weather and receipts smaller than expected were the causes of the demand. The market closed steady. May opened a shade lower to a shade higher at 43⅜c to 43¼c, advanced to 43¾c and closed at 43⅝@43¾c. Local receipts were 587 cars, with 4 of contract grade.

Trading in the oats pit was quiet and prices were steady all day. The weakness of wheat had a depressing effect and was offset by the small movement. May opened unchanged to a shade higher at 36@36¼c, sold between 35⅞c and 36¼@36⅜c and closed at 36@36¼c. Local receipts were 240 cars.

Provisions were active and weak, there being a tendency among the small holders to sell. There was also considerable changing of January contracts over to-day. The market derived some support from local packers. At the close May pork was off 7½c at $16.37½. Lard was unchanged at $9.30 and ribs were 5c lower at $8.82½.

Estimated receipts for Wednesday: Wheat 116 cars; corn 408; oats 263; hogs 22,000 head.

The Board of Trade will be closed to-morrow—New Year's Day.

The leading futures ranged as follows:

Articles.	Open- ing.	High- est.	Low- est.	Clos'g.
*WHEAT—				
Dec.	$0 72⅝	$0 74	$0 72⅝	$0 73¼
May	76⅞	77	76⅝	77
*CORN—				
Dec.	40¼	40⅜	39⅝	39⅞
May	43⅜	43⅝	43⅜	43⅝
July	44	44¼	44	44⅛
*OATS—				
Dec.	33¼	33⅝	33⅜	33½
May	36	36¼	35⅞	36
July	33⅜	33½	33¼	33⅜
PORK—				
Jan.	15 85	15 92½	15 75	15 85
May	16 37½	16 50	16 30	16 37½
LARD—				
Jan.	9 15	9 17½	9 12½	9 17½
May	9 27½	9 32½	9 27½	9 30
July	9 35	9 37½	9 32½	9 37½
RIBS—				
Jan.	8 55	8 60	8 55	8 57½
May	8 85	8 87½	8 82½	8 85
July	8 97½	9 00	8 95	8 95

*For the splits on wheat, corn and oats see introduction.

Cash quotations were as follows:

Flour—Market steady.

Grain—No. 2 spring wheat, 70@70c; No. 3 do 70@79c; No. 2 red 72¾@74c; No. 2 corn 40c; No. 2 yellow do 41c; No. 2 oats 33¼c; No. 2 white do 34@35½c; No. 3 white do 34@35½c; No. 2 rye 62c; fair to choice malting barley 48@62c; No. 1 flax seed $1.12½; No. 1 Northwestern do $1.19½; prime timothy seed $4.35; clover, contract grade $13.75.

Provisions—Short ribs sides, loose $8.87½@8.75; mess pork $15.87½ per bbl.; lard $9.17½ per 100 lbs.; short clear sides, boxed $9.12½@9.25.

Whisky—Basis of high wines, $1.29.

On the Produce Exchange to-day the butter market was steady; creameries 22@31c; dairies 20@27c. Eggs steady; at mark, cases included, 21@24c; firsts 24c; prime firsts 26c; extras 28c. Cheese steady at 12@14c.

Receipts—Flour 38,000 bbls.; wheat 111,000 bu.; corn 404,500; oats 204,600; rye 4,000; barley 108,400. Shipments—Flour 29,600 bbls.; wheat 20,900 bu.; corn 135,400; oats 157,800; rye 1,000; barley 18,800.

COTTON MARKETS.

New York, Dec. 31.—The cotton market was very quiet to-day. Holidays in Liverpool and New Orleans and the fact that all three markets will be closed to-morrow naturally had an effect on general trade, in addition to the usual end-of-the-year conditions. Prices ruled generally steady, however, and the close was steady at a net advance of 4@10 points. Sales were estimated at 25,000 bales. The opening was quiet at a decline of 1@3 points and prices eased off a point or two at first under scattering liquidation. This was a notice day and few notices were issued, but seemed to be promptly stopped, and the market steadied up during the middle session. In the late trading there was some support from local bulls and the maret closed at the best prices of the day. There was no news of consequence. Receipts continued dull, but reports from the interior indicated no change in the attitude of holders.

Estimated receipts at the ports to-day 63,000 bales, against 48,168 last week and 18,916 last year; for the week 280,000 bales, against 311,784 last week and 154,945 last year; to-day's receipts at Houston 14,424 bales, against 8,909 last year.

Spot cotton opened quiet; middling uplands 10.65c; do gulf 10.90c. Closed steady and unchanged; sales 1,500 bales.

Futures opened and closed steady. Prices ranged as follows:

MONTH.	Opening.	High.	Low.	Clos'g.
December	9.20	...	...	...
January	9.22	9.36	9.21	9.35
February	...	...	...	9.49
March	9.52	9.59	9.50	9.58
April	9.61	...	...	9.68
May	9.69	9.76	9.67	9.75
June	...	...	...	9.79
July	9.78	9.86	9.76	9.85
August	9.68	...	...	9.58
October	9.69	9.76	9.69	9.75

Galveston, Dec. 31.—Cotton quiet; middling 10¼c; net and gross receipts 15,112 bales; sales 650; stock 403,087; exports to France 12,796, to the continent 13,515; shipments coastwise 10,350.

Savannah, Dec. 31.—Cotton quiet; middling 9¾c; net and gross receipts 6,813 bales; sales 828; stock 186,806; exports to the continent 64; shipments coastwise 2,753.

Memphis, Dec. 31.—Cotton steady; middling 10¼c; net receipts 4,619 bales; gross 8,031; shipments 7,714; sales 2,150; stock 171,227.

St. Louis, Dec. 31.—Cotton quiet; middling 10⅝c; net receipts 761 bales; gross 6,802; shipments 6,427; stock 26,698.

Boston, Dec. 31.—Cotton steady; middling 10.65c; net receipts 873 bales; gross 7,334.

COTTON COMMENT.

We think it safe to buy moderately on all weak spots, in anticipation of the growth of a bull movement in January, for which a number of conservative members of the trade are looking.—J. S. Bache & Co.

As the trade has practically settled its idea upon a commercial crop of 18,000,000 bales, we anticipate that future census reports on the ginning of cotton will be comparatively ineffective unless they reflect a sharp falling off. At the most they are not likely to indicate a crop larger than the trade expects.—(Dick Bros. & Co.

Weather continues good and receipts still holding up well and we cannot seen any reason for an advance, especially with money at present prices.—(A. G. Brown & Co. 10 Hunt, Bridgeford & Co.

Clarksville Tobacco Market.

Clarksville, Tenn., Dec. 31.—The receipts during the past week were 89 hogsheads, mostly new crop, the old crop being about all in. It being a holiday week, there were no sales. The weather being soft, receipts of loose tobacco at the factories and warehouses have been very large and sales made at high prices. For old tobacco the following prices are quoted:

Low lugs	$5 00@ 5 25
Common lugs	5 25@ 5 50
Medium lugs	5 50@ 6 00
Good lugs	6 00@ 6 50
Low leaf	6 25@ 6 75
Common leaf	7 00@ 7 50
Medium leaf	8 00@ 9 00
Good leaf	9 00@10 50

The following prices are quoted for loose tobacco, new crop:

Trash lugs	$4 00@ 4 50
Common lugs	4 75@ 5 00
Medium lugs	5 25@ 5 75
Good lugs	6 00@ 7 00
Low leaf	6 50@ 7 00
Common leaf	7 00@ 7 50
Medium leaf	8 00@ 9 00
Good leaf	10 00@12 00

New York Dry Goods.

New York, Dec. 31.—The dry goods market was very quiet for the day and most of the large houses closed soon after the mails had been taken care of and arrangements had been made for shipments. The holiday will be complete to-morrow.

Naval Stores.

Wilmington, Dec. 31.—Spirits of turpentine and rosin, nothing doing. Tar firm at $2.35. Crude turpentine firm at $3.35, $4.50 and $4.50.

Visible Supply of Grain.

New York, Dec. 31.—The visible supply of grain, Saturday, December 29, as compiled by the New York Produce Exchange, was as follows: Wheat 44,727,000 bu., increase 891,000; corn 19,000,000 bu., increase 114,000; oats 15,012,000 bu., increase 45,000; rye 1,702,000 bu., increase 7,000; barley 3,475,000 bu., decrease 9,000.

St. Louis Wool.

St. Louis, Dec. 31.—Wool steady; medium grades, combing and clothing 25¾@28c; light fine 19¼@22c; heavy fine 15@17c; tub-washed 30@38c.

Elgin Butter.

Elgin, Dec. 31.—Butter was firm to-day at 32c. The output for the week was 639,100 pounds.

Liverpool Grain.

Liverpool, Dec. 31.—Wheat—Spot firm; No. 2 red Western winter 6s; futures steady; December nominal; March 6s 4¼d; May 6s 4d. Corn—Spot quiet; American mixed, new 4s 8d; do old 4s 9d; futures dull; January 4s 1⅛d; March 4s 1½d.

FINANCIAL AND COMMERCIAL

MONETARY.

Monday, Dec. 31.—Business was unusually active with the banks. In addition to a large volume of counter transactions and heavy mails there were the preparations incident to the close of the year and the beginning of the new. There was a fair demand for credit. Rates were firm at 6 per cent. There was a flurry in the New York call money market, but it was not unexpected, and the fact that rates did not go higher than 45 per cent. was looked on as a favorable omen. The ruling rate was 25 per cent. An easier tone was noticeable for call funds.

New York exchange was quoted locally at par.

The report of the Clearing-house to-day was as follows:

Day's clearing	$2,541,002
Balance	272,016
Month's clearing	55,816,146
Corresponding month last year	56,901,904
Quarter's clearing	165,194,210
Corresponding quarter last year	156,792,648
Clearings for year 1906	649,847,716
Clearings for year 1905	602,316,732

The local security market wound up the year with a more cheerful feeling in evidence than for some months past. While sales at the Stock Exchange were confined to two bonds and five shares of stock, the bidding denoted the presence of orders, and quotations in several issues were advanced. Rochester Railway and Light 5s sold at 99 and interest, being off a shade. Louisville Bridge was advanced to 145 bid. Tobacco Warehouse preferred was lifted a quarter. Northern Texas Electric common was strong, 35 being bid for fifty shares, a gain of 3 points. A good statement by Springfield Railway and Light prompted an inquiry for that stock. Louisville Traction was quiet. In the outside list St. Louis United Railways common and Kansas City Railway and Light common were steady.

At the Stock Exchange East St. Louis and Suburban 5s were $5,000 offered at 100¼ and interest and 99 bid for $1,000. New Orleans Railway and Light 5s were $1,000 offered at 90. Rochester Railway and Light 5s were $2,000 sold at 99 and interest and $5,000 offered at 99½. Springfield 5s were offered $2,000 at 99⅛ and interest and $1,000 at 99¾. Twenty-five shares of Central Home Telephone were offered at 104¾. For twenty shares of Louisville Bridge 145 was bid. Twenty shares of Louisville Gas were offered at 143. Twenty shares of Louisville Heating common were offered at 58¼. The preferred was fifty shares offered at 90, five sold at 89¼, 110 offered at 89¾ and 89⅝ bid for two. One hundred shares of Tobacco common were offered at 69¾. For fifty shares of the preferred 125¾ was bid. Peoria Light common was offered at 47¾. For fifty shares of Northern Texas Electric common 35 was bid. Rochester Railway preferred was sixty shares offered at 99½, 99¼ bid for five and 99⅛ bid for two. For ten shares of Springfield 77½ was bid and ten were offered at 80. For ten shares of West Penn Railways common 37 was bid.

St. Louis United Railways common was quoted in St. Louis at 43 bid and 44 asked; the preferred at 79½ to 80 and the 4 per cent. bonds 85 to 85¼ (ex-coupon). Kansas City Railway and Light common was quoted in Chicago at 61 to 62. Subway sold at 46. Detroit was quoted in New York at 79 bid and 79¼ asked, L. and N. unified 4s 102; bid and the collateral trust 4s 97 to 98. Giroux was 9¼ to 9⅝. United Railways Investment preferred sold at 70.

The following are the latest bid and asked prices made for securities on the Stock Exchange:

Bonds.

	Last Bid.	Last Asked.
Birmingham Ry. and Light 4½s	90	92¾
Chattanooga Railway 5s	*99	100
City 6s, old L., 1923	*106	109
City 4s, imp., 1928	*100½	...
City 4s, imp., 1928	*103½	104¼
City 4s, gold, 1937	*103½	104½
City 3½s, gold, 1910	*102¾	...
City 3½s, gold, 1943	...	*99⅝
City 3½s, gold, 1948	...	*99¾
City 3½s, gold, 1943	...	*99⅝
City 3s, gold, 1941	*87¼	87½
Dallas Electric 5s	...	*97½
East St. Louis and Suburban 5s	*99	100¼
Fayette Home Telephone 5s	*70	82
Houston Electric 5s	...	*99
Knoxville Ry. and Light 5s	*98¾	96
Louisville St. Ry. 5s	*110¾	111¾
Louisville St. Ry. 4½s	*104	105
L., H. and St. L. 1st mor. 5s	*108	109
Louisville Home Telephone 5s	...	*82
Memphis St. Ry. 5s	*101	101¾
Nashville Ry. and Light 5s	102	106
New Orleans Ry. and Light 4½s	89½	90
New Albany St. Ry. 5s	...	*99
Pascagoula St. Ry. and P. 5s	*94	...
Paducah Trac. and Light 5s	...	*97
Peoria Light 5s	...	*98
Rochester Ry. and Light 5s	*98¾	99½
Springfield Ry. and Light 5s	*96	99¾
St. Joseph Ry., L. H. and P. 5s	*101	102¾
Seattle Electric Railway 5s	*104¾	107
Savannah Electric 5s	...	99
Wash., Alex. and Mt. Vernon 5s	*99½	102
West Penn Rys. 5s	...	*98

*Sells with interest.

Stocks.

American National Bank	...	149
Bank of Commerce	200¾	203¼
Bourbon Stock Yards	100	100¾
B. F. Avery & Sons com	97½	100
B. F. Avery & Sons pref	103	103½
Birmingham Ry. and Light com	97½	98¾
Birmingham Ry. and Light pref	102¾	104½
Citizens' National Bank	210	...
Columbia Trust Co.	141	143
Central Home Telephone	15	16¼
Chattanooga Railway com	39½	41
Chattanooga Railway pref	...	81
Colbus, Delaware & Marion Ry.	42	42¾
Dallas Electric com	36	45
Dallas Electric pref	...	75
E. St. Louis and Suburban com	68	69¾
E. St. Louis and Suburban pref	83¾	83¾
Evansville Light com	47	47½
Evansville Light pref	92	92½
First National Bank	...	159
Fidelity Trust Co.	360	362
Fayette Home Telephone	27	27½
Federal Chemical com	...	62
Federal Chemical pref	...	102
German Bank	385	...
German Insurance Bank	385	425
German Security Bank	174	177
Grand Rapids Ry. com	...	74
Grand Rapids Ry. pref	...	90
Houston Electric com	...	...
Houston Electric pref	...	92½
Kentucky Wagon Works	161¾	165
Knoxville Ry. and Light com	54	57½
Knoxville Ry. and Light pref	95	97
Louisville National Banking Co.	148	...
Louisville Trust Co.	179	185
Louisville Title Co.	...	198
Louisville Bridge stock	†145	149
Louisville Gas stock	143	145
Louisville Heating com	56¾	58¾
Louisville Heating pref	†88½	89¾
Louisville Home Telephone	152	58
Louisville Tob. W. Co. com	...	20¾
Louisville Tob. W. H. Co. pref	123¾	126
Louisville Traction com	†127¾	129½
Louisville Traction pref	124¾	125½
Lexington and Interurban Rys	...	15
Mayfield Woolen Mills com	...	...
Mayfield Woolen Mills pref	...	100
Michigan Light com	85	90¾
Michigan Light pref	...	101
Merchants' Ice and Cold Storage	95	99¾
Memphis St. Ry. com	97	98
Memphis St. Ry. pref	83¾	84½
National Bank of Kentucky	201	202
Nashville Ry. and Light com	46¾	47¾
Nashville Ry. and Light pref	85¾	85¾
New Albany St. Ry. pref	85	...
New Galt House com	47	47¼
New Galt House pref	100	110
New Orleans Ry. and Light com	32½	33¾
New Orleans Ry. and Light pref	81	82
Northern Texas Electric com	33	36½
Northern Texas Electric pref	...	77
Norfolk Railway and Light	...	18½
Paducah Trac. and Light com	...	27¾
Paducah Trac. and Light pref	...	75
Peoria Light com	...	47¾
Peoria Light pref	99¾	99½
Rochester Ry. and Light pref	99¾	99¾
Springfield Ry. and Light	†77½	80
St. Joseph L., H. and P. com	53	54
St. Joseph L., H. and P. pref	87	88
Southern National Bank	148	150¾
Stock Yards Bank	121	127
Seelbach Realty com	100	...
Seelbach Realty pref	...	...
Seattle Electric com	90	97¾
Seattle Electric pref	102	105
Savannah Electric com	...	24
Savannah Electric pref	87	90
Third National Bank	100	...
Turner, Day & Woolworth com	117	118
Turner, Day & Woolworth pref	122½	...
Toledo Railways and Light	27½	28
Union National Bank	229	232
United States Trust Co.	...	134
United Rys. Invest. com	...	62¾
United Rys. Invest. pref	...	70
Wash., Alex. and Mt. Vernon	157	160
Western National Bank	88	90
West Penn Rys. com	37	39
West Penn Rys. pref	75½	78

†Ex-dividend.

Stock Exchange Sales.

The following were the sales at to-day's session of the Stock Exchange:

$2,000 Rochester Ry. and Light *90

5 shares Louisville Heating pfd. 89½

*And interest.

The Bangor Railway and Electric Company is reported to have been granted a franchise over three miles of streets, in return for which it is to rebuild the Bangor and Brewer bridge, at a cost of $75,000. The company also completes extending its system to Winterport, Frankfort and eventually to Stockton.

The Buffalo and Lake Erie Traction Company and the Erie Rapid Transit Company have filed articles of consolidation with the Secretary of State of New York, under the name of the former corporation. The capital stock is $6,750,000 and the principal office is in Buffalo. The directors are Louis B. Grant, W. J. Bagnell, Brooklyn; Joseph B. Mayer, Charles E. Werner, James A. Byrne, New York.

A good return for the month of November is made by the Springfield Railway and Light Company. The rate of earnings for that month are at the rate of 8¼ per cent. on the stock. For the eleven months ending with November the earnings are equal to 6 per cent. on the stock. The statement follows:

	Nov.	P. C. Inc.	11 mos.	P. C. Inc.
Gross	$70,902	4.76	$775,072	10.68
Op. exp.	53,958	*8.82	420,295	2.94
Net earn	$37,024	20.18	$354,977	21.88
Charges	15,779	1.83	173,848	6.96
Net profits	$21,245	38.74	$180,829	42.09

*Decrease.

The Atlantic Coast Line people have officially denied to the board of directors of the Louisville and Nashville that they have ever contemplated a lease of that road, says a Boston dispatch. They say there was a lease drawn on a 7 per cent. basis at one time by another road, and it was to prevent the execution of that lease that the Atlantic Coast Line bought control of the Louisville and Nashville. The Coast Line officials assured the Louisville and Nashville directors that if any other proposed lease had been drawn it had not been anything to which they had been directly or indirectly a party.

The Detroit United Railway Company has bought the Detroit, Ypsilanti, Ann Arbor and Jackson Electric Railway Company. The purchase price of the stock will be paid for in a new bond issue on the line purchased, which will be guaranteed by the Detroit United. The earnings of the system purchased for the year ending December 31, 1905, were: Gross $406,558; net $233,820. The road is one of the most important electrics of Michigan, passing through the thriving towns and villages of Dearborn, Wayne, Ypsilanti, Ann Arbor, Lima Center, Chelsea, Francisco, Grass Lake, Leoni, Michigan Center and Jackson. The road has outstanding $2,600,000 of stock and $3,200,000 of bonds, of which $900,000 bear 6 per cent. interest, while the remainder are 5s. The road is completed and in operation from Detroit (through Wayne and Ypsilanti) to Ann Arbor and to Jackson, making mileage 100 miles, of which forty miles are over private right of way. A branch to Dexter, three and one-half miles, is under construction.

New York bankers are offering for sale $500,000 general mortgage refunding 4½ per cent. gold bonds, due April 1, 1954, but optional at 105 and interest on and after April 1, 1909, of the Birmingham Railway, Light and Power Company. Total authorized issue $10,000,000, of which $8,372,000 are outstanding (including the $500,000 now offered); $1,128,000 reserved to retire $1,025,000 underlying 5s and $500,000 reserved for future improvements and extensions.

Results for year ending October 31, 1906:

Gross earnings	$1,881,015
Net earnings	828,906
Bond interest	388,781
Balance, surplus	440,125

S. S. Bush, of Louisville, vice president and general manager of the Rome (Ga.) Railway and Light Company, which was recently acquired by a syndicate of Louisville capitalists, has the following to say regarding the property: "We acquired the property of the City Railway Company at Rome, Ga., which has been undergoing rebuilding and which has completed a new, modern plant of abundant capacity in single units and has extended its mileage to eight and one-half miles of heavy rail. We will add three miles to this mileage and duplicate all the new power-house machinery, add new equipment, etc. The $500,000 mortgage bonds of the City Railway Company will be retired and the new Rome Railway and Light Company will issue $500,000 of 5 per cent. bonds, all of which have been sold. Fully $100,000 will be expended during the next six months in making improvements and extensions mentioned. In addition to all of this there will be funds left in the treasury to take care of improvements and betterments for two or three years to come. A vigorous policy will also be pursued to increase the business."

The officers of the company are as follows: S. A. Culbertson, president; S. S. Bush, vice president and general manager; L. W. Botts, secretary and treasurer, all of Louisville. Mr. Bush is also general manager of the Pascagoula Street Railway and Power Company, which is controlled by Louisville people.

New York, Chicago and Boston bankers are offering for sale $300,000 first-mortgage 5 per cent. gold bonds, dated July 1, 1906, and due July 1, 1935, but optional at 107½ and interest on and after July 1, 1915, of the General Electric Company, of Portland

money, does not look like an immediate advance. There are, however, many gilt-edged bonds offering that look cheap and attractive at present prices."

Hunt, Bridgeford & Co. in their monthly review say:

"Owing to the situation in the local banks, accommodations for carrying fractions is very difficult to procure. Not in years has the exchange of securities been at so low an ebb as it has been during the past month. While there has been little stock pressed for sale in the different issues, values have been depressed of their own weight. Most traction stocks have been absolutely without demand and sales have been recorded at falling prices. Louisville Traction, West Penn, International Traction, Seattle, New Orleans and others on the list have all receded from prices of one month ago. The telephone stocks are without demand and have been so for some time. Considerable disappointment was felt at the postponement of the dividend statement on International Traction, and the stocks, both common and preferred, have receded 4 or 5 points with little demand. There can be no doubt, however, of the settlement of these accrud dividends on the preferred stock, and while the delay is depressing on the value of these securities it is most reasonable to accept the statement that this financing must be put off until tight money has eased sufficiently to allow the present holders to consider the advisability of accepting such a proposition as may be presented to them by the directors of International Traction. A committee was appointed some time ago to draw up plans which they deemed best to suit the situation, but what this final plan will be is mere conjecture, and it is hardly worth printing any supposition. That a plan will be presented that will be acceptable to all concerned we have no doubt, and with this large accumulation of dividends on the preferred stock out of the way and amicably settled, we can't regard it in anything but a bullish light on both the common and preferred. The fact that this company has not paid its back dividend on the preferred stock has kept a great many people who are not thoroughly familiar with what was being accomplished from buying this security. The common stock will then assume some absolute definite value, and as its franchise is without question perpetual, increased earnings during 1907, which we feel will be unprecedented, should record much higher prices. The feeling is general that money will gradually work easier after the New Year's disbursements have returned to the banks. This is the essential decision to one considering making commitments at the present time, as it only requires the easing of money to see higher prices in local stocks. We are glad to note a light demand for stocks locally during the past few days, but hardly feel that the situation will materially clear before thirty to forty-five days. We are bullish on traction stocks and advise their purchase, but feel that no immediate results need be expected."

M. H. Lewis & Co.'s review is as follows:

"The market for securities during December was for the most part dull and uninteresting, though as the month closes a better demand is noted, and with easier money after the turn of the year, increased activity is expected. The tendency of prices has been toward lower levels, and there are some very attractive stocks to be had at the present time. Bank and trust company issues are practically unchanged, but several of the street railway bond issues, notably Rochester Railway and Light 5s and Springfield Railway and Light 5s, are easier. In the industrial list there has been no special feature. A fair demand has been noted for Avery & sons' common stock and small lots of the preferred have been sought by investors. The increase in the dividend on Louisville Bridge stock created some little demand for that issue, but Louisville Gas, Louisville Heating and Tobacco Warehouse common were rather heavy. There has been fair trading in Evansville Light common and preferred, also in Peoria Light common, the prices for these issues holding very steady with the market supply exceedingly limited. Evansville Light common is in a position where a demand for several hundred shares would advance the price materially, and the technical position of the preferred is also strong. The earnings of the Evansville Light Co. are surpassing expectations, and both the common and preferred stocks look very cheap at prevailing prices. In the Traction list there has been no centralized trading worthy of mention. East St. Louis and Suburban common is a shade easier, but the result of a personal inspection of this property leads us to believe that the common stock of this company will, within a few years, be selling as high as the old stock sold, or around $100 a share. The real earning power of this company on the common stock is not now being demonstrated, nor is it likely to be until certain large expenditures for improvements have been completed. Louisville Traction common is easier and the same is true of the preferred. Toledo Railways and Light slumped several points during the month, but has since made a fair recovery. It is understood that the decline is due to the forced sale of a block of this stock in an investment market. West Penn common has held fairly well, recent sales having been made around 88. There has been some buying of Tri-City Railway and Light common and the price of this issue holds steady. A personal inspection of the Tri-City property leads us to believe that it has a very bright future. St. Louis United Railways common has shown a sagging tendency and the same is true of Kansas City Railway and Light common. The earnings of both companies have shown up well, however, and there is no reason why they should not be made more attractive than ever. International Traction issues are off from 4 to 5 points from the prices quoted at the first of the month. The failure to finance the back dividend on the preferred stock has caused some disappointment, though it is possibly attributable to a tight money market. For the immediate future money market conditions will be the chief factor in governing the demand for securities in the local market."

Almstedt Bros. review the market as follows:

"Nothing worthy of note transpired during the past month. Dullness was the prevailing feature, which can readily be attributed to the condition of the money market. As the call demands for money have been satisfied, we may now look forward to a period when money will assume its normal condition, thereby enabling all markets to resume their natural state. There has been a 3-point decline during the month in Louisville Traction common, but as only a small amount of stock is being offered, any slight demand will create an upward movement in it. International Traction common and preferred have been lying dormant, awaiting the announcement of some plan to finance the deferred dividends on the preferred stock. The earnings of the company, however, are all that could be desired and prospects are good pending. Both St. Louis United Railways common and Kansas City Railway and Light common have been quite inactive, but as both companies are doing well from an earning standpoint, better prices may be looked for later on. Toledo Railway and Light Company stock had a 5-point decline, due to heavy liquidation. The stock has recovered some and is now quoted at about 27. Seattle Electric common, although dull, has held its advance remarkably well. It is rumored that the stock will be placed on a 4 per cent. dividend basis next April. The action of the stock would indicate it. West Penn Railways common has also held well. The earnings of the Company, we understand, are most gratifying and are continuing to show the steady growth which has been so remarkable during the last eighteen months. We hear good reports on Evansville Light common, which has recently been listed on our Stock Exchange. The prospects are quite flattering and an upward movement in the stock may be looked for at any time. In the industrial list B. F. Avery & Sons common and preferred has displayed the most strength, both showing above 3 points advance and offerings limited. Bank and trust company stocks show no changes and the bond market remains featureless."

WALL STREET BRIEFS.

American stocks in London quiet, mostly about parity.

Stories of E. H. Harriman's illness exaggerated.

Serious wreck on B. and O. at Washington, with heavy loss of life.

London market closed to-morrow.

Lehigh Valley decrease in gross for November is the first since the anthracite coal strike.

Agitation for full 5 per cent. dividend by holders of Nickel Plate second preferred.

Union Pacific will not sell its rights on its holdings of the Hill stocks.

Colorado Fuel for four months ending October 31 shows only 4% per cent. earned on common, with inadequate provision for depreciation.

Gold to amount of $900,000 offering in the London market to-day, which the Bank of England will probably take.

Western coal trade situation somewhat easier.

Southern needs for cash well satisfied except at New Orleans, and return flow of currency generally to New York is getting stronger.

Twenty-eight banks show less than 25 per cent. reserve, as against 250 last week and twenty-nine at this time last year.

Thirty-nine roads for the third week of December show an average gross increase of 6.53 per cent.

Twelve Industrials declined Saturday .65 per cent.

Twenty active Railroads declined Saturday 1.07 per cent.

Chesapeake and Ohio, month of November, net $796,752; decrease $15,646.

Canadian Pacific, month of November, net decrease $98,188; five months' net increase $2,479,456.

STOCK MARKET REVIEW.

New York, Dec. 31.—Money on call strong and higher at 18@45 per cent.; ruling rate 25; closing bid 18; offered at 20; time loans easy; 60 days 7; 90 days 6½; six months 6; prime mercantile paper 6@6½. Sterling exchange strong, with actual business in bankers' bills at $4.8545@4.8550 for demand and at $4.7825 for 60-day bills; posted rates $4.79 and $4.84; commercial bills $4.78. Bar silver 68¾c. Mexican dollars 53¼c. Government bonds steady. Railroad bonds quiet.

The last day of the year did not pass without a pinch in the money market and there was a constraint on the stock market. But more influence on sentiment was caused by the persistent rumors of financial embarrassment growing out of stock market losses. Before the day was over it was made to be understood that arrangements had been concluded to avoid the threatened embarrassment. The relief to speculative sentiment was manifest and the tone of depression in the market largely disappeared. The recoveries which followed were more a matter of price readjustment than a response to any large transactions.

There were some very wild fluctuations in Reading in the opening dealings, successive transactions being made at variations of a point and even 1¼ points, a very unusual fluctuation for an active stock in large volume in the market. There was pronounced pressure also on the Hill stocks and to less extent on St. Paul and Union Pacific. The wide declines in the Hill stocks since the new issues of stock were announced have involved some severe speculative losses, and the amount of these stocks held on margin proved much larger than was suspected. The severe shrinkage in their market value placed some accounts in a precarious situation. The existence of a vulnerable position was suggested by the unexplained liquidation of the latter part of last week. A long delay in the passing of the Stock Exchange clearing-house sheets to-day added to the anxiety and there was continued uneasiness and nervousness in the early trading. The sharp rally in the market came without any official announcement of steps taken but was accepted as a proclamation of a satisfactory settlement of difficulties.

The gloomy and depressing weather was allowed its share of influence in the mood of the speculation. The atmosphere of the market was not a cheerful one for the approach of the new year. The market has to take some share of selling that simply represented closing out of accounts for the year. St. Paul subscribers to new stock had to make a 10 per cent. payment to-day and this, added to the burden of the preparations for the enormous payments of the new year.

The hope of a prompt relaxation in the money market after the turn of the year is clouded by some of the possible complications. Advices from London indicate the continued solicitude with which that center would regard any withdrawal of gold for New York account after the turn of the year. London is under obligation to return to Paris the resources advanced to tide over the annual settlements. A heavy demand for gold for Brazilian account also is to be faced. In our own market also it is recalled that the last deposit of $10,000,000 of Treasury funds was fixed for return on January 20 for half the amount and for February 1 for the remainder. The $26,000,000 deposited late in September also was with the intimation that demand for its recall would be made when currency began to return from the interior in the spring. Installments on subscription to new stock issues will make heavy demand from time to time on future money markets. The question of working toward ease in the money market therefore remained somewhat obscure. Time money was again easier to-day and sterling exchange was strong. The more cheerful tone of the later stock market was maintained and the closing tone was strong and at the best prices of the day.

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Bank Clearings.

Chicago, Dec. 31.—(Special.)—New York exchange was quoted in Chicago at par before clearings and 10c premium after clearings. Bank clearings in Chicago to-day were $44,715,213. The December total, $1,007,457,646, made a new monthly record, and the total for the year, $11,047,311,804, was also a record. Balances for the year were $725,230,856, as compared with $779,410,938 in 1905. Clearings in New York to-day were $218,826,626.

Cincinnati, Dec. 31.—(Special.)—Clearings to-day $4,877,450; for December $111,437,550; for year 1906 $1,310,425,600. Collateral loans 5@5½ per cent. New York exchange par.

St. Louis, Dec. 31.—(Special.)—Clearings $11,599,663; balances $1,386,854. Call money 5½@6 per cent. New York exchange par bid, 10c premium asked.

Boston, Dec. 31.—(Special.)—Clearing-house exchanges: In Boston $20,420,385; in New York $218,826,626. New York funds sold at 10c discount.

Memphis, Dec. 31.—(Special.)—Clearings $973,097.12. Exchange par selling, $1 discount buying.

New Orleans, Dec. 31.—Clearings $3,474,671. New York exchange $1 discount; commercial paper 7@8 per cent.

STOCK QUOTATIONS.

	Sales.	High-est.	Low-est.	C'lsg Bid.
Adams Express				200
Amal. Copper	36,100	115	113¾	114¾
Am. Car & F'dry.	1,000	42¾	42	42¾
Do preferred				102
Am'n Cotton Oil	100	31½	31½	31½
Do preferred				88
American Express				240
Am. H. and L. pf.				29
Am. Ice Securities	100	88	88	85
Am'n Linseed Oil				16½
Do preferred				39
Am'n Locomotive	300	73	71½	72¼
Do preferred	100	109¼	109¼	108¾
Am. Smelt. & Ref.	5,100	149¾	148¾	149
Do preferred	200	114¾	114¾	113¾
Am. Sugar Ref'g.	2,200	133¾	132¾	133½
Am. Tel. pf. cifs.	100	99½	99½	99½
Ana. Mining Co.	9,800	200	200	200
Atchison	23,900	104¾	102¾	104½
Do preferred	700	99	98¾	98¾
Atl. Coast Line	300	158	158	157
B. and O.	3,800	119½	118¾	119¼
Do preferred	100	92¾	92¾	92½
Bklyn Rapid Tr.	6,800	70¾	69¾	70¼
Canadian Pacific	6,300	193	190¾	192¾
Central of N. J.	200	219½	218	218
Ches. & O.	2,500	56	54¾	55¾
Chicago Gt. West.	200	17¾	17¾	17¾
C. and N. W.	400	198¼	196	196½
C., M. and St. P.	10,000	149	146½	148¾
Colorado F. and I.				9
Do preferred				22¾
C., C., C. and St. L.	600	91	90	90¾
Col. Southern 1st	5,800	53	51¼	52¾
Col. and Southern	1,300	30¾	30	30¾
Do 1st pref.	100	67½	67½	67½
Do 2d pref.	300	57¾	57¾	57¾
Consol. Gas	200	138	138	138
Corn Prod. Ref'g.	6,500	22¾	21¾	22
Do preferred	200	82½	82¾	82½
Central Leather	300	35¾	35	35½
Do preferred				91¾
Del. and Hudson	100	222	222	223
D., L. and W.				511
D. and G.				82½
Do preferred				82
Dist. Securities	2,600	72½	70½	72½
Erie	6,500	43¾	42¾	43¾
Do 1st pref.	300	75	74¾	74¾
Do 2d pref.	500	65	64¼	65¼
Gen. Electric	700	160½	160	160
Gt. Northern pref.	9,000	185¾	178½	184¾
Hocking Valley				126
Illinois Central	300	166	165	166
Interboro-Met.	200	18	17¾	17¾
Do preferred				80½
Internat'l Pump	200	37½	37½	37¼
Do preferred	100	80½	80½	80
Iowa Central	200	28¾	28¾	28¾
Do preferred	100	49½	49½	49½
Interboro-Met.	600	35¾	34¾	35¾
Do preferred	600	74	73¾	74
K. C. Southern				29
Do preferred	900	60¾	60	60¾
L. and N.	2,100	143¾	141¾	142
Mexican Central	1,900	27	26¾	26¾
Minn. and St. L.	200	58½	58½	58
M., St. P. & Sault Ste. Marie	1,600	136	134	135¾
Do preferred				164
Missouri Pacific	3,400	92½	90¾	92
M., K. and T.	2,900	40¾	39¾	40¾
Do preferred	200	71	71	71¾
National Lead	200	72½	72¼	72¼
Nat. Railways of Mex. pf.				50
N. Y. Central	2,900	131	129¾	130¾
N. Y. O. and W.				47¼
Norfolk and West.	400	92	91¼	91¾
Do preferred				88¾
North American	100	88	88	88

	Sales.	High-est.	Low-est.	C'lsg Bid.
Northern Pacific	16,800	185¾	180½	182¾
Pacific Mail	200	37½	37¼	37¼
Pennsylvania	21,300	139¾	137¾	137¾
People's Gas	2,200	98¼	96¾	98¼
P., C., C. and St. L.				78½
Pressed Steel Car.	700	53	52¼	52¾
Do preferred	500	98½	98	98
Pullman Pal. Car.	500	181½	180¾	180
Reading	142,500	134¾	130	134
Do 1st pref.				88
Do 2d pref.				90
Republic Steel	1,200	38¾	37¾	38½
Do preferred	100	96¼	96¼	96¼
Rock Island Co.	1,800	30	29¾	29¾
Do preferred				61¾
Rubber Goods pfd.				95
St. L. & S. F. 2d pf.	800	48¾	46½	47½
St. L. Southwestn.				24
Do preferred	300	59¾	59	59½
Southern Pacific	6,200	92¾	91¾	92¾
Do preferred	100	116½	116½	116
Southern Railway	1,700	33¾	32¾	33¾
Do preferred				94¾
Sloss-Sheffield Steel	100	74	74	74
Tenn. Coal and I.				138
Texas and Pacific	300	65¾	65	65
T., St. L. and W.				35
Do preferred	500	53½	53	53¾
Union Pacific	62,600	180¾	177¾	180¼
Do preferred				107
U. S. Rubber				112
U. S. Realty				81
U. S. Rubber	200	51	51	51
Do preferred	200	107¾	107	106½
U. S. Steel	18,400	48¾	47¾	48¾
Do preferred	5,000	104¾	104	104¾
Va.-Car. Chemical	100	90	90	90
Do preferred				116½
Wabash	100	18	18	18
Do preferred	1,500	37¼	36½	37¾
Wells, Fargo Exp.				280
*West'house Elec.	100	157¾	157¾	157¾
Western Union	100	84	84	83½
W. and L. E.				24¼
Wisconsin Central				24½
Do preferred				48¾

Total sales for the day, 564,000 shares. †Asked. *Ex-dividend.

BOND QUOTATIONS.

New York, Dec. 31.—Bonds were heavy. Total sales (par value), $1,722,000. U. S. bonds were unchanged on call.

The following are the closing quotations on Government bonds:

U. S. Bonds.

Refunding 2s, registered	104½
Do coupon	105
U. S. 3s, registered	102¾
Do coupon	102¾
Old 4s, registered	101¾
Do coupon	101¾
New 4s, registered	130
Do coupon	130¾

Miscellaneous Bonds.

American Tobacco 4s	76
American Tobacco 6s	105
Atchison general 4s	101¾
Do adjustment 4s	92
Atlantic Coast Line 4s	97¼
Baltimore and Ohio 4s	94
Do 3½s	84
Brooklyn Rapid Transit convertible 4s	80
Central of Georgia 5s	110
Do first income	90
Do second income	78
Do third income	40
Chesapeake and Ohio 4½s	105
Chicago and Alton 3½s	77
Chicago, Burlington and Quincy new 4s	99
Chicago, Rock Island and Pac. R. R. 4s	75⅝
Do collateral 5s	86¼
C., C., C. and St. Louis general 4s	100¾
Colorado Industrial 5s, series A	74½
Colorado Midland 4s	80
Colorado and Southern 4s	92½
Cuba 5s	107¾
Denver and Rio Grande 4s	99¾
Distillers' Securities 5s	87
Erie prior lien 4s	100
Do general 4s	80¼
Hocking Valley 4½s	106½
Do 5s	107¾
Japan 6s, 2d series	91¾
Japan 4½s	91¾
Japan 4½s, 2d series	91¾
Japan 4s, certificates	81¾
Louisville and Nashville unified 4s	102¾
Manhattan consol. gold 4s	96½
Mexican Central 4s	86½
Do first income	26
Minneapolis and St. Louis 4s	88
Missouri, Kansas and Texas 4s	88
Do seconds	87
National Railway of Mexico consol. 4s	84¾
New York Central general 3½s	93¾

Met. St. Ry. 5s	88¼
$10,000	88½
Mexican Central 4s	86¾
$10,000	86¾
Mex. Cen. 2d income	21
$50,000	21
M., K. and T. 4s	97½
$10,000	97½
M., K. and T. 2d 4s	103¼
$10,000	103¼
Nat'l Starch Mfg. 6s	97¾
$5,000	84½
N. Y. Central 3½s	79¾
$9,000	80¾
Northern Pacific 4s	103½
$5,000	103½
O. S. L. 6ds. 4s	93¾
$6,000	93¾
Reading g. m. 4s	100
$1,000	100

Penn. 3½s	84¾
$20,000	98
Penn 4½s, 1915	94¾
$4,000	94¾
St. L. and S. F. fdg. 4s	83¾
$47,000	83¾
T. C. and I. 1st lien	108
$4,000	108
Union Pacific 4s	103¼
$18,000	103¼
U. S. Steel s. f. 5s	97¾
$88,000	97¾
Wabash 4s	79¾
$5,000	79¾
Wabash deb. B. ctfs.	74½
$21,000	74½
Wisconsin Central 4s	90¼
$5,000	90

FOREIGN FINANCIAL.

London, Dec. 31.—Although the supplies of money in the market to-day were increased by $10,000,000 in dividends, high rates were charged for short loans to meet year-end requirements. Discounts were easy. There was a small attendance on the Stock Exchange, and in view of to-morrow's holiday business was restricted. Consols and other first-class securities hardened on the fresh gold securing the bulk of the $5,000,000 in gold sent here was on the market. Home rails were firmer, except the Scotch lines, which were affected by the recent accident near Arbroath. Americans started weak on the disappointing New York bank statement and the decline in Wall street, which caused realizations early in the day, but the market improved steadily from noon onward till the receipts of the New York opening prices checked the improvement. Prices finally occurred later and prices closed steady. Kaffirs were firm and active. Japanese Imperial 6s of 1904 closed at 101½. Closing: Consols for both money and the account 86; Anaconda 15; Atchison 106¾; do preferred 103; Baltimore and Ohio 123½; Canadian Pacific 199¾; Chesapeake and Ohio 57½; Chicago Great Western 18; Chicago, Milwaukee and St. Paul 192½; Denver and Rio Grande 43¼; do preferred 86; Erie 44; do first preferred 77½; do second preferred 68; Illinois Central 174; Louisville and Nashville 147½; Missouri, Kansas and Texas 41¾; New York Central 135; Norfolk and Western 94¼; do preferred 93; Ontario and Western 48¼; Pennsylvania 71¾; Rand Mines 6⅝; Reading 68; Southern Railway 33½; do preferred 98; Southern Pacific 92¾; Union Pacific 185¾; do preferred 96; United States Steel 49¾; do preferred 108; Wabash 19½; do preferred 39; Spanish fours 94⅞. Bar silver 29 5-16d per ounce. Money 6@7 per cent. The rate of discount in the open market for short bills is 5⅝ per cent. Do three months' bills 5⅝@5¾ per cent. Bullion amounting to £221,000 was taken into the Bank of England on balance to-day.

Berlin, Dec. 31.—Prices on the Boerse to-day generally were firm. Exchange on London 20 marks 50½ pfgs. for checks. Discount rates: Short bills (7 settlements) 10 per cent.; three months' bills 5⅝ per cent.

Paris, Dec. 31.—The Bourse was closed today.

LOCAL MARKETS.

(Unless otherwise specified, as in the case of produce, etc., handled by commission men or brokers without charge, these quotations represent the prices charged by wholesale dealers of this city. Produce quotations represent the prices charged by shippers.)

CEMENT, LIME AND PLASTER—Portland cement $1.75@3.50 per bbl.; Louisville cement 65@75c per bbl.; lime 80c per bbl.; plaster Paris $1.55@2 per bbl.

CHEESE—New York cheddars 16c; Western cheddars 15¾c; full cream flats and twins 15½c; full cream daisies 16c; full cream long horns 16c; skim goods 11@12½c.

CHICLE—Washed Guatemala 13½@14½c; Matacalbo 11½@13½c; Laguayra 11½@12½c; Mocha 26@24c; Java 25@26c. Green Rios: Fancy 13¾c; choice 12½c; prime 12c; good 11½c; roasting grades 11½@13c; Santos 11½@15½c; Shawnee roast 16c in 1-lb. packages.

DRIED APPLES AND PEACHES—Kentucky and Indiana sun-dried apples (quarters) 3½c; dark and wet 2½@3c; sun-dried peaches (halves) 6c. Apples and peaches are in strongest demand and bring top prices.

FEATHERS—Prime white goose 51@53c per lb.; gray 45@47c; No. 1 old 40@43c; No. 2 old 36@38c; dark and mixed old goose 15@35c; white duck 38@40c; old and mixed dark 29@30c.

FIELD SEED—Selling price from store: Choice timothy $1.85@2 per bu.; clover $7.75@8.50; orchard $1@1.25; bluegrass, fancy $1.75@1.85; red top, fancy $8.50@9; English bluegrass $1.70; Southern millet $1; rape 5½@6c per lb.

FLOUR—Jobbing trade quotations are as follows: Minnesota spring patents $4.50@4.75 per bbl.; plain patents $4.50; straights $4.50; family $4.10@4.30; winter patents $4.50; winter straights $4.25@4.50; low grades $3.75@4; bolted meal $1.25 per 100 lbs.

FOREIGN AND PACIFIC DRIED FRUITS—Currants, per lb. 10@11c; raisins, London layers, per box $1.85; Sultana raisins 12@13c per lb.; loose muscatels, in 50-lb. boxes 9@9½c; prunes, California new 5½@9c; peaches 14c; prunes 10@11c; figs, 10 layers 12@14c, in bags 1c per lb.; apricots 17c; Persian dates 5½c; Fard dates 8@9c; evaporated apples 7½@8½c.

HAY—These quotations are for hay in car lots on track: Choice timothy $16@16.50; No. 1 timothy $15@15.50; No. 2 timothy $13@14; No. 1 prairie $13@14; No. 2 prairie $11@12; wheat straw $7@7.50; timothy, No. 1 $18.50@19; No. 2 $17@18. This is for baled hay; hay from store $1.50 per ton higher.

HIDES AND SKINS—These quotations are for Kentucky hides; Southern green hides ½c lower. We quote assorted sots: No. 1 dry flint hides 23½c; No. 2 dry flint 21½c; No. 1 dry salted 23½c; No. 2 salted 19½c; dry kip and calf under 10 lbs. 19@22c; No. 1 G salt hides 12¾@13c; No. 2 G salt hides 11½c; G 8 lbs. and over 25 lbs. 11¾c; uncured stock ½@¾c less; No. 1 horse G salted $4@4.25; No. 2 horse G salted $2.75; sheep wool skins 90c@$1.25; lambskins 50@70c; shearlings 20@25c; shearlings, dry 10@20c; goat skins 25@40c.

MILL OFFAL—In car lots: Bran $19.50@20; shorts $19@19.50. Prices are $1.50 per ton higher in bags.

MOLASSES AND SYRUPS—Caramets 20c per gallon; New Orleans molasses, open kettle 38@45c; centrifugals 24@30c; sorghum 37@40c per gallon, according to quality.

NUTS—Dealers' prices are as follows: Almonds 18c per lb.; filberts 12½c; California walnuts 12@15c; French walnuts 13½c; peanuts, roasted 7½@8c; raw 6@7c; Brazils 12½c; Texas pecans 15@17c; home-grown pecans 12c; cocoanuts $3.25 per 100; mixed nuts 15c per lb.; Brazil nuts 13½c; chestnuts 7@7½c.

OILS—Carload lots: No. 1 linseed, on No. 2 85c; linseed 41c for raw and 42c for boiled, in less in 5-bbl. lots; lard oil, winter strained 65c, extra 70c; 5-bbl. lots No. 1 raw 32c; gasoline, 87 degrees 21½c; stove gasoline 17½c; benzine, 63 degrees 15c; straits oil 33c; black oil 9@13c; golden machinery 12c; extra golden lubricator 22c; Turlan cylinder 35c; cottonseed oil, refined 52c per gallon; Peerless pastry oil 50c; coal oil, Kentucky test 10½c; Indiana 10½c; water white, 150 degrees 12½c; headlight, 175 test 12½c; turpentine 71c.

PAINTS AND COLORS—Strictly pure white lead 7¼c per lb.; red 7¼c, less 2 per cent. discount for cash. Colors—Venetian red 1@1¼c; yellow ochre 2½c.

RICE—Louisiana, broken 4c per lb.; fancy 7c; Japan 5½c; Java 6½c. Indian head 6¾c; Carolina head 6¾c; fancy Patna 6¾c.

ROOTS—Cleaned ginseng, Kentucky $5@5.25 per lb.; Indiana $5; Southern ginseng $5.50@5.75; "Golden Seal" yellow root $1.80; Mayapple 2½c; snake root, yellow 10c; Virginia snake root 45c; pink root 30@35c; lady slipper 3c. Dealers do not want ginseng split, or unstrung, and washed before dried.

SALT—Carload lots, in drayload lots: 7-bu. bbl. $1.17@1.32; 5-bu. bbl. 95c@$1.08; dairy salt $1.35@1.65 per bbl.; freezing salt in 200-lb. sacks 60c per sack.

TALLOW—No. 1 3½c; No. 2 4½c.

WINDOW GLASS—Discounts are now as follows from list October 1, 1905: Single 90 and 10 per cent.; double 90 and 15 per cent.

WOOL—Quotations are for Kentucky and Indiana wools. Tub-washed wool quotations are from 1c to 2c per lb. lower on grease wool: Burry 15@20c; clear grease 27@28c; medium tub-washed 40c; coarse, dingy tub-washed 34@35c; black wool 22@24c.

REFINED SUGAR PRICES.

The following prices on refined sugars to retail merchants are believed to approximate a fair price in the Louisville market:

Cut loaf	6.20	No. 7	4.70
Cubes	5.55	No. 8	4.65
XXXX powdered	5.55	No. 9	4.60
Powdered	5.45	No. 12	4.50
Stand. gran. bbls.	5.05	No. 13	4.40
Stand. gran. 2-lb.	5.35	No. 14	4.35

GRAIN.

WHEAT—
No. 2 red and longberry 80 76
No. 3 red and longberry 74

Rejected 2@3c less; on leve 1½c less.

CORN—
Old No. 2 white 51
Old No. 2 mixed 51
New No. 3 white 43½
New No. 3 mixed 45½

OATS—
No. 2 white 37½
No. 2 mixed 37½

RYE—
No. 2 Northwestern 73
No. 2 Western 74

The prices for wheat are those paid by dealers; the quotations for corn, oats and rye are selling prices.

PROVISIONS.

HAMS—Choice sugar-cured, light and special cure 14½c; heavy to medium 13¾@14c.

BACON—Clear rib sides 11¼c; regular clear sides 11¼c; breakfast bacon 17c; sugar-cured shoulders 10½c; bacon, extra 11½c; bellies, light 12¼c, heavy 12¼c.

LARD—Prime steam in tierces 9½c; choice leaf in tierces 10¾c, in tubs 11c; pure leaf lard in tierces 12c, in tubs 12¼c, in firkins 12¼c.

BULK MEATS—Ribs 9c; regular clear 9¼c; extra short 9¼c.

DRIED BEEF—12c.

IRON AND HARDWARE.

IRON BARS—$1.95 for base.

TOOL STEEL—9c per lb. for base.

SOFT STEEL—$1.85 for base.

STEEL ROOFING—Corrugated $2.25; V-crimped $2.30 per square.

BLACK SHEETS—No. 10 $2.25; No. 12 $2.30; No. 14 $2.35; No. 16 $2.45; Nos. 18 and 20 $2.60; Nos. 22 and 24 $2.65; No. 26 $2.50; No. 27 $2.90 per 100 lbs.

GALVANIZED SHEETS—20, 10 and 5 per cent. discount.

CUT STEEL NAILS—$1.95 base.

WIRE NAILS—$2 base.

PLAIN BLACK WIRE—$1.90 for No. 9 per 100 lbs.

GALVANIZED WIRE—$2.15 for No. 9 per 100 lbs.

BARBED WIRE—Painted $2.25; galvanized $2.35 per 100 lbs.

HORSE SHOES—No. 2 and larger, Juniata $3.75 base; Perkins' $4 base; Burden $4.25 per keg.

HARROW TEETH—$2.65 per 100 lbs.

MACHINE BOLTS—70 and 10 per cent. discount.

CARRIAGE BOLTS—70 and 10 per cent. discount.

COTTON.

Middling 10½c; strict middling 10⅝c.

PRODUCE AND FRUITS.

These prices are wholesale.

BUTTER—Packing 18c per lb.; good country roll 20c; Elgin 28c in 50-lb. tubs, 28½c in 30-lb. tubs; Elgin 1-lb. prints 29c.

POULTRY—Hens 9@9½c per lb.; roosters 4½c; spring chickens 8½@11c; ducks 11c; turkeys 12½@13c; geese 8c.

EGGS—21@22c, case count; candled 23@24c.

GAME—Rabbits 75c@$1 per doz.; squirrels $1 per doz.

FRUIT—Apples, home-grown $2@2.50 per bbl.; bananas $1@1.50 per bunch; California late Valencia oranges $3 per box; Messina lemons $4.50@5 per box; California lemons $4.50 per box; home-grown tomatoes 50c@$1 per bushel.

VEGETABLES—Onions, home-grown $2@2.25 per bbl.; parsley 20c per dozen; egg plants 15c per dozen; home-grown radishes 15c per dozen bunches; home-grown cabbage $2 per bbl.; home-grown potatoes $2 per bbl.; home-grown cucumbers 50c per dozen; red peppers 30c per dozen; carrots $1.75 per bbl.; Michigan celery 20@25c per bunch.

LIVE STOCK MARKETS.

Louisville.

(Reported by the Louisville Live Stock Exchange, Hourbon Stock Yards.)

Louisville, Dec. 31.—Cattle—The receipts of cattle to-day were more liberal than expected, being 1,773 on sale, against 812 last Monday, 1,167 a year ago and 1,175 two years ago. There was a fairly good attendance of buyers on the yards this morning, and the market averaged fully steady. Good to choice butcher cattle were scarce and found ready sale at steady to strong prices; some salesmen thought a shade higher; medium and common butcher stock continued slow at unchanged values. High-grade feeders and stockers were in good demand. There was also an excellent demand for good-weight slop steers at strong prices, but common, rough feeders and little, trashy stock cattle were hard to sell at low prices. Bulls were strong; good demand for feeding bulls. Canners and milch cows unchanged. Not many heavy shipping cattle here; feeling on that class rather easy. The pens were well cleared this evening. The market closed steady on desirable cattle.

Calves—Receipts of calves 92 head. Market strong; bulk of best $6.25@6.75; some fancy a shade better; common dull.

Hogs—Receipts of hogs 5,601 head, against 1,099 last Monday, 4,963 the same day last year and 4,195 for the corresponding day two years ago. The market ruled steady, with a good demand for all weights; selected, 200 pounds and up, $6.50; 160 to 200 pounds $6.40; 120 to 160 pounds $6.30; pigs $6@6.20; roughs $5.85. Closed about steady, with all sold.

Sheep and Lambs—Receipts of sheep and lambs 224 head, against 103 last Monday, 213 a year ago and 170 two years ago. The market was quiet and unchanged; a fairly good demand continued for all sheep and choice lambs; common sheep and lambs dull.

Quotations.

CATTLE.

Extra good export steers	$4 75@	5 25
Light shipping steers	4 50@	4 75
Choice butcher steers	4 25@	4 50
Fair to good butcher steers	3 50@	4 25
Common to medium butcher steers	3 00@	3 50
Choice butcher heifers	3

Happy New Year

To All of Our Friends and the Public in General.

We Close To-day at Noon.

LEVY BROS.

Courier-Journal

ALLIED PRINTING TRADES UNION LABEL COUNCIL LOUISVILLE, KY.

TUESDAY.....JAN. 1, 1907

CITY FEATURES.

BANNER BUGGY KING'S BIG CHRISTMAS GIFT.

Russell E. Gardner, the Banner Buggy King, of St. Louis, always noted for doing the unusual thing—both in the manufacturing world and in private life—has said "Merry Christmas" and "Happy New Year" to his employes with a cash gift of $15,000.

Every one of the 500 people at Gardner's Banner Buggy Works got from $5 up, according to length and character of service—and in gold.

"There's a time for giving money away as well as for making it," said Mr. Gardner when asked about the gift, "and this is my time to give. This has been a banner year in the Banner Buggy business and I want every employe to know that I feel grateful for the service given, and I didn't know any better way to impress it on them than by the little gift I have made. It isn't much where there are so many, and it may not be the best way to add to the holiday cheer, but it's my way."

Mr. Gardner is a rich man. He has made his money himself in less than twenty years, making Banner Buggies, after coming to St. Louis a green country boy from a farm in Tennessee.

Coming from the hickory timber country of that State, he knew good buggy timber, found it paid to know it, made a study of it and began acquiring hickory timber land. To-day he is the largest individual holder of hickory timber lands in the United States—and it is from hickory that the finest buggy wheels and other parts are made.

Mr. Gardner is a genial man, likes his fellow man, likes to give him a good time. He entertains much, keeps his yacht "Annie Russell" under steam at his dock on the Mississippi river all the time, and frequently takes large parties for trips of several days' duration.

He has one pet aversion—buggy drummers. He won't have traveling salesmen—says they are an unnecessary burden on the cost of production—so cuts them off and relies on the mails to reach his customers, and make his sales at a cost of a few cents for postage and gives the buyer the benefit of this saving—in a reduced price on his Banner Buggies.

THE PURE FOOD LAW will not change or improve the quality of Callahan's White Plume Flour. It is made from selected wheat—it contains no mixtures whatever; it is not artificially colored or bleached.

THE NATIONAL ICE CREAM CO. wishes its patrons and friends a happy and prosperous New Year. They extend to them a cordial invitation to visit their Hygienic Creamery, and thank them for their patronage.

LOUIS K. WEBB MANAGER KNOXVILLE BRANCH.

Former Louisville Man Secures Advancement With Cumberland Telephone Company.

The Louisville friends of Mr. Louis K. Webb will be pleased to read the following notice from the Chattanooga Daily Times, of December 27, regarding his promotion to the position of manager of the Knoxville division of the East Tennessee Telephone Company. Mr. Webb was formerly in Louisville, with the Cumberland Telephone Company, and has many friends here who hold him in high esteem.

The Times says:

"The East Tennessee Telephone Company is to be congratulated upon its promotion of Mr. Louis K. Webb to be manager for the Knoxville division of its system. No manager has ever had charge of the local business for the company who has done more to popularize the institution than Mr. Webb. He has not only safe-guarded the company's interests but he has had some respect for the rights and privileges of its patrons. He has filled a difficult role to the satisfaction of the people and has probably done more than any man the company has ever had here to establish the cordial relations at present existing between it and its patrons. By giving Mr. Webb a free hand in the management of its affairs in East Tennessee the company will be serving its best interests in a most potential way. We notice the promotion because we believe Mr. Webb has won it by efficient, capable and intelligent service and on his genuine merits."

REAL ESTATE MEN TO SEEK MORTGAGE TAX LAW REPEAL.

Meeting of Newly-Formed Association Announced To Be Held On Next Friday Afternoon.

For the purpose of reaching a better understanding upon various matters tending to make the organization more effective, the Louisville Real Estate Association will hold a meeting in the assembly room of the Board of Trade on Friday afternoon at 3 o'clock. A distinct phase of the meeting will be a discussion and an endeavor to form a plan of action looking to the abolishment or repeal of the mortgage tax law which the real estate men of Louisville as a body consider an obnoxious and unjust measure. Its provisions are so burdensome, according to the leading real estate men, that if it is not repealed it will have not only a most disastrous effect on the real estate market, but will materially retard the growth and development of the city. Plans for the abatement of the smoke nuisance will be one of the early matters considered by the association.

Marriage Licenses.

The following marriage licenses were issued yesterday: Morris B. Boyet and Elizabeth Miles, N. Bertelkamp and Margaret Stout, Jacob Finn and Zelda Passamaneck, Emmet Ayres and Beatrice Wilhorn, T. D. Kiefer and Jeanette Gideon, Daniel J. Warren and Julia Hornig, W. B. Withers and Mrs. Carrie Jones, John Lyle Bayless and Ethel Newman, Isaac N. Forwood and Fannie N. Clore, Joe Maloney and Laura Kimble, Eddie M'Ile and Mary K. Young, Mort. K. Frederick and Minnie H. Gorden, Elmer Cutner and Nellie Mae Benson, Charles E. Buschman and Matilda Volt, D. Claude Clark and Anna A. Shelton, S. F. Brock and Mary A. Phalen, Victor Feiler and Minnie Randolph.

BY TWO MILLIONS

Internal Revenue Collections Increased For Year.

CREDITED TO QUANTITIES OF WHISKY TAKEN FROM BOND.

CUSTOMS RECEIPTS FOR DECEMBER SHOW DECREASE.

FRANK J. VOLKMER BANKRUPT.

The collections in the office of J. A. Craft, Internal Revenue Colector for the Louisville district, for the calendar year of 1906 show the handsome increase of $2,143,866.45 over the collections for the calendar year of 1905. The total collections for the calendar year of 1906 amount to $14,384,751.81 and the collections for 1905 amounted to $12,148,965.45. The heavy increase as shown for the calendar year is due mainly to the increased amount of whisky taken out of bond within the last few months. The amount of taxes collected on whisky for the last few months in the office has been unprecedented.

The collections in the office for the month of December ending yesterday amounted to $1,441,992.62. For the same period of last year the collections were $1,237,956.43, which shows an increase for the past December of $204,036.19. This increase is due altogether, so the Collector reports, to the taxes collected on whisky.

The collections for the month of December were distributed as follows: List $353.29, beer $23,805, whisky $1,199,252.08, cigars $12,198.14, tobacco $200,812.65, special tax stamps $1,574.46, case stamps $3,397.

DECREASE FOR DECEMBER

Shown In Collections of Office of Collector of Customs.

The collections in the office of William G. Dearing, Collector of Customs for the Louisville district for the month ending yesterday show a decrease of $5,363.97 as compared with the same period for the year 1905. The Collector cannot account for the falling off, other than the collections in the office are irregular the year round. The total collections for the past month were $29,843.95, and for December, 1905, were $35,213.92. The total collections in the office for the calendar year 1906 were $413,180.56.

Druggist Is Bankrupt.

Frank J. Volkmer, a druggist at Eighteenth and Jefferson sterets, filed a petition in bankruptcy in the United States Court yesterday. His assets are given at $832.17, and consist of a stock of goods valued at $800, open accounts valued at $29.17 and $3 in bank. His liabilities are given at $943.20. Of this amount $184 is owing the Peter-Neat Richardson Drug Company for show cases, on which the firm has a mortgage for the amount of the debt. The remainder of unsecured claims are for goods bought from various firms in the city.

Will Practice Medicine.

James C. Spell has resigned from the railway mail service for the purpose of practicing medicine in Titusville, Fla. Mr. Spell has been in the railway mail service for a number of years, but during the time he prepared himself for the practice of medicine, having been graduated from a Louisville medical college last summer. Mr. Spell has recently been running between Louisville and Norton, Va., but formerly ran on the Illinois Central between Louisville and Fulton.

Change In Transfer Clerks.

Capt. T. H. Bell, who has been transfer clerk in the Louisville post-office for the past five years, was yesterday transferred to Junction City, Ky., where he will act in the same capacity. Capt. Bell has been in the railway mail service for many years, and is now transferred back to his old home, which makes it very pleasant for him. He is highly elated over the transfer. S. A. Clark, who has been running as mailing clerk on the Southern between Louisville and Lexington, succeeds Capt. Bell as transfer clerk in the Louisville office.

Customhouse Notes.

All the offices in the Customhouse will be practically closed, although the day is not so effectually observed as Christmas. There will be one delivery of mail in the residence section of the city today and after deliveries in the business section. The post-office will be closed.

Albert Summy, formerly assistant observer in the Louisville Weather Bureau office, but who, for the past two years, has been stationed at Madison, Wis., was in the city yesterday and paid a visit to his former associates. He left last night for Raleigh, N. C., to which station he has been transferred.

PLAN TO ABOLISH PAID OFFICE OF SECRETARY

THOMAS WALKER MAY BECOME POSTMASTER AT LEXINGTON.

MIGHT RESULT IN REORGANIZATION OF COMMITTEE.

SALARY LEVY GROWS IRKSOME

The opinion prevails among well-posted Republicans that should Thomas Walker be successful in landing the Lexington post-office, the salaried office of secretary of the Republican State Central Committee will be abolished. It is generally understood that the salary of Mr. Walker, since he has been secretary of the committee, with an office in Louisville, has been paid by contributions, supposedly voluntary from Federal officeholders. At least the "outs," or the boys in the trenches, are open in asserting that little of their hard-earned cash ever flows into the hands of the Republican State Central Committee, as it is now made up and controlled.

"You know," said a leading "Anti-big Four" Republican yesterday, "that the office of paid secretary of the Republican State Central Committee, and that, too, at a handsome salary, was never dreamed of until Thomas Walker wanted to be postmaster at Lexington two years ago, and as a compromise, proposed and executed by John W. Yerkes, Walker withdrew from the post-office fight and accepted the secretaryship of the committee.

"I am confident if Walker is successful in landing the post-office and especially if things go against the Federal bosses in the nomination of State officers, that the office of secretary of the Republican State Central Committee at a salary will be abolished on the grounds that it is too expensive. You know that to pay a big salary for a secretary of the State Central Committee all the time, when his services are not needed more than six months in four years, is too much of a drain on people who even make their living by holding offices. People who hold no office will not contribute a cent toward such a scheme.

"I am satisfied that the Big Four would like to contrive some means to abolish the paid office. This one thing has created no small opposition to the Federal officeholders among the rank and file of the party. The boys in the trenches look upon it as a means to further the political ends of Federal favorites, regardless of success in State offices. One thing is sure, the organization of the next State committee will be on the old plans and no money will be levied for the maintaining of a secretary at a handsome salary. The rank and file of the party believes that the salaried part of the office was created simply to relieve the bosses of an embarrassing situation.

"No one has anything against Mr. Walker personally, for he is a splendid fellow, but he is certainly drawing a salary through means which would not have been tolerated when the people had a voice in party affairs."

TO CHILDREN

Jacob S. Bockee Leaves His Estate Worth $150,000.

SON'S SHARE REMAINS IN TRUST FOR THE PRESENT.

ALBERT S. WHITE'S WIFE DEFENDANT IN SLANDER CASE.

SALTY ALLEGATIONS SET UP.

Jacob S. Bockee, vice president of the American National Bank, who died Saturday morning, leaves an estate believed to be worth about $150,000, in accordance with the provisions of his will, which was tendered for probate yesterday afternoon in the County Court. The bulk of the property is divided equally between his son, David Garth Bockee, and daughter, Mrs. Margaret B. Cowan. The daughter receives her share absolutely, while the share of the son shall be held in trust for him until he becomes thirty-five years of age, when one-half shall be paid to him absolutely. The remaining half shall be held in trust for him until he is forty-five years of age. The trustee pays him the income from the estate in equal monthly installments on the estate so long as it remains in trust. After Mr. Bockee attains the age of thirty the trustee is given the authority to advance him any portion of the principal with which he may engage in any business enterprise with the approval of the trustee. In accordance with the terms of the original will, which was executed January 12, 1905, the testator's son was to have received his total share at the age of thirty years. The change was made in a codicil dated July 23, 1906.

The testator gives to his son his watch and chain, and to his son-in-law, Albert A. Cowan, his diamond ring. The family silver is to be divided equally between his children. Margaret B. Mitchell, a niece, gets $1,000. The mortgage held by the testator on the house of Jennie B. Rogers in Norwich, N. Y., is cancelled. Cave Hill Cemetery Company is bequeathed $300 in order to use the income in the care of the testator's lot. The Fidelity Trust Company is named executor and trustee.

Jurors For January Term.

The following veniremen were drawn for service in the Criminal Court during the January term, which begins the 7th of the month:

Grand Jury—Patrick Finnegan, 1913 Duncan; C. S. Tabb, 1900 West Main; Jacob Schoenbach, 1000 Thirtieth; Edward Carr, Twenty-eighth and Market; Abraham Steinau, A. N. Struck, 1031 Hepburn avenue; R. F. Dowdell, 2308 Kentucky; Henry Heuser, 1501 Twelfth; George Thompson, 2005 Twenty-third; John Farar, 112 East College; A. H. Mason, Harrods Creek; Charles Orr, Lyndon; J. H. Hildesheim, 1507 Shelby; R. M. Cunningham, 1363 East Broadway; Charles Eggers, 337 East Market; Philip Jordan, 610 East Madison; William Boa, 919 Fifth; Eaging Girth, 1555 West Oak; Jacob Feinzner, 1018 Breckinridge; John Birk, 1034 St. Catherine; S. C. Woodruff, 900 East Jefferson; Henry Kleinsmith, 920 Clay; Isham Bridges, 431 Park avenue; W. H. E. Bryant, 934 Ash.

Petit Jury—H. W. Lewis, 1027 West Broadway; Peter Michaels, Nineteenth and High; M. Sullivan, 1305 West Kentucky; Frederick Becker, 825 East Walnut; H. G. Young, 1102 Frankfort avenue; John Byrne, 827 Third; H. J. Corn, 2811 Cleveland; S. B. Richardson, 2012 West Chestnut; Philip Metzler, 1065 Gosa avenue; Pott Smith, 921 Eighteenth; Anton Leaman, 2814 High; W. M. Prather, 1419 West Madison; L. Wabnitz, 339 Fifth; Charles Choeflin, 2410 Grayson; Theo. G. Knoefel, 1323 West Chestnut; John Langaker, Fourth magisterial district; J. B. Arnold, 1546 Story avenue; C. E. Key, Seventh and Jefferson; C. G. Harris, R. F. D. No. 2, Station E; James Grant, Jeffersontown; W. J. McAtee, 1414 Sixth; A. Miller, 2283 West Jefferson; W. A. Kaye, Todd building; Frank Miller, Twenty-eighth and Chestnut; A. Stone, Valley; E. K. Mack, 1220 Preston; J. M. Peak, 826 East Market; Philip Meyer, 228 West Avery; D. L. Miller, 411 Keller building; Louis Hausenstein, 1703 Seventh; W. Able, 220 West Green; G. A. Hoke, Jeffersontown; Fred Bonn, Jr., 2209 Eighteenth; Victor Kaelin, Third magisterial district; John S. Wilson, 407 West L.

Slander Charge Made.

Suit for $20,000 damages for alleged slander was brought yesterday by Lillie R. Jackson, a colored public school teacher, against Sallie J. S. White and her husband, Albert S. White, a well-known negro lawyer and employe in the office of the Internal Revenue Collector. The accusations are all against the White woman, who is alleged to have grossly wronged and disgraced the plaintiff by charging her with improper relations with the defendant's husband. No charges of slander are made against White himself, though he is attached to the action as a codefendant. Sallie J. S. White is herself a member of the local bar, having been graduated in law at Lexington last summer and sworn in as a lawyer last July at joint session.

The Jackson woman charges in the first paragraph of her petition that Sallie White informed various persons that she was a woman of bad character and her husband's mistress; that she had taken money from her husband with which to buy a house, and that she was worse than an inmate of a "bagnio." Plaintiff says that there is no truth whatever in the charge, and has warned the defendant to this effect, but that the warning continues to be disregarded. She says that the defendant has threatened to have charges brought against her in the School Board, but has never done so. Plaintiff states that she is anxious for such an investigation.

Three Wills Are Tendered.

The following wills were tendered for probate yesterday:

That of Mary Martha Bornschein, dated August 26, 1904, in which she first provides $100 for a monument and leaves her household effects to her daughter, Mary J. Gable. The rest of the property is divided equally among the following children: Mary K. Gable, Anna E. Spies, Joseph J. Bornschein, Tillie Bornschein, Ida K. Speaker, Josephine Cartwright, Katie Black and Eva Seebolt. Joseph J. Bornschein is made executor without bond.

That of Stephen Sheehan, dated January 23, 1901, in which he gives his property to his widow, Mrs. Alice L. Sheehan, who is named executrix without bond.

That of Everhard Schmoock, dated January 17, 1906, in which he gives $5 to each of his four stepchildren and $300 to Emma Schmoock, his daughter. The rest of the estate goes to Emma Schmoock, Mrs. Ida Temple and Mrs. Ellen Wimmer, children. F. Scheirich is named executor without bond.

Change In Law Firm.

The law firm of Kohn, Baird & Spindle went out of existence yesterday, and is replaced by the firm of Kohn, Baird, Sloss & Kohn. However, Mr. Thaddeus Spindle, the junior member of the old firm, will still be associated with his former colleagues. The firm as at present made up will consist of Aaron Kohn, David W. Baird, Stanley Sloss, son-in-law of Mr. Kohn, and Walter Kohn, his son. The firm will continue to occupy its offices on the top floor of the Commercial building, at Fourth avenue and Main streets.

Charles W. German's Will.

The will of Charles W. German, who died several days ago, was tendered for probate in the County Court yesterday. The instrument was executed March 24, 1906, and provides that the widow, Hannah C. German, shall receive the total property, which includes his interest in the Falls City Lithograph and Job Printing Company. She is named executrix without bond.

Court Paragraphs.

—New Year's day being a legal holiday the courthouse is closed to-day.

—The Kentucky Title Savings Bank sued James L. Treanor and others on a lien note for $3,375.

—Peter Ellwanger sued the Pennsylvania railroad for $264.33 for alleged damages to a carload of cabbage in shipment.

—Rosie Baker sued William R. Baker for divorce, charging abandonment. They were married in Jeffersonville January 29, 1900.

—The Royal Exchange Assurance Company, of London, sued Gaunt & Downs for $2,473.19, alleged due on premiums.

—Margaret L. Welker sued J. J. Sullivan and the city for damages of $10,000. She was hurt in tripping over a wire stretched in front of defendant's premises on Rubel avenue.

DIRECTORS OF BOARD OF TRADE TO BE NOMINATED.

Thirteen New Members of Board To Be Elected At Annual Meeting On January 14.

Nominations are in order for thirteen directors of the Louisville Board of Trade, to be elected on Monday, January 14, at noon, to take the places of the same number of retiring directors whose terms of office expire on that day. The election is for a term of two years, and by virtue of the by-laws of the association, which require that nominations for directors shall close one week prior to the election, all nominations must be made before noon on Monday, January 7. Every member of the Board of Trade is entitled to vote for thirteen directors. The retiring directors whose places will be filled at the election on January 14 are B. Bernheim, Hardy Burton, Stuart E. Duncan, Alfred Brandeis, George L. Danforth, William Heyburn, John C. Hughes, R. A. Peter, Leonard A. Hewitt, Baylor Hickman, Sam P. Jones, A. N. Struck and Alvah L. Terry.

ONLY MONEY STOLEN FROM STRATTON-AVENUE STORE.

"So far as I can determine about $30 was stolen," said R. D. Williams, a grocer at 2201 Stratton avenue, yesterday afternoon in speaking of the robbery at his home Sunday evening.

"We know who might have done it and have reported the matter to the police and the detectives," said Mr. Williams.

Entrance was gained into the residence and store through a rear window while the entire family was at church. Only money was taken, and from the familiarity shown by the intruder or intruders it is believed that someone familiar with the house committed the robbery.

CHULOOS AND HIGHLANDS MEET AT PHOENIX RINK.

The regular Tuesday night amateur game of roller polo will also serve as a special New Year's attraction to-night at the Phoenix Rink, and as the teams scheduled to play are about evenly matched a good game should result. The Highland five are well known as former members of another local league and their playing is much above the average of amateur teams. The game to-night will be the first appearance of the "Chuloos," but the team is composed of well-known players and should put up an excellent contest. The game will be called at 9 o'clock.

ECZEMA COVERED HANDS 11 YEARS

Cracked and Bleeding In Many Places—Became so Bad that Nail Came Off Finger—Tried Many Remedies and Consulted Three Doctors, but Got No Relief—Now Cured and Is Very

PROUD OF HAVING TRIED CUTICURA REMEDIES

"I had eczema on my hands for about eleven years. The hands cracked open in many places and bled. One of my fingers was so bad that the nail came off. I had often heard of cures by the Cuticura Remedies, but had no confidence in them as I had tried so many remedies, and they all had failed to cure me. I had seen three doctors, but got no relief. Finally my husband said that we would try the Cuticura Remedies, so we got a cake of Cuticura soap, a box of Cuticura Ointment, and two bottles of Cuticura Resolvent Pills. Of course I keep Cuticura Soap all the time for my hands, but the one cake of Soap and half a box of Cuticura Ointment cured them. It is surely a blessing for me to have my hands well, and I am very proud of having tried Cuticura Remedies, and recommend them to all suffering with eczema. Mrs. Eliza A. Wiley, R. F. D. 2, Liscomb, Iowa, Oct. 18, 1906."

ITCHING PIMPLES

Resulted from Poisoning. Cured by Two Sets of Cuticura Remedies.

"My husband got a blood disease from wearing woolen underwear. He was all full of pimples, and he had an awful itching. He took a good many so-called blood remedies, and nothing did him good. Then we saw in a newspaper about Cuticura Remedies, and they cured him after using in all two sets of Cuticura Soap, Cuticura Ointment, and Cuticura Resolvent, and now I wouldn't do without Cuticura Soap. Mrs. Harner, 1050 Benners St., Reading, Pa., Jan. 25, 1906."

Complete External and Internal Treatment for Every Humor of Infants, Children, and Adults consists of Cuticura Soap (25c.) to Cleanse the Skin, Cuticura Ointment (50c.) to Heal the Skin, and Cuticura Resolvent (50c.), (or in the form of Chocolate Coated Pills 25c. per vial of 60) to Purify the Blood. Sold throughout the world. Potter Drug & Chem. Corp., Sole Props., Boston, Mass.

Mailed Free, Book on Skin and Scalp.

Peerless

Represents the highest degree of Motor-Car Refinement.

Model 16, $4.000. Model 15, $5,000

1907 Model Now On Exhibit.

Ky. Auto Co. 1051 Third.

Start the new year right by eating candies of our make. The only high-grade, pure candies made in the city.

HARVISON BROS 314 Fourth Ave.

Condensed Statement

Of the Condition of

The American National Bank

LOUISVILLE, KENTUCKY,

At the Close of Business, December 31, 1906.

RESOURCES.		LIABILITIES.	
Loans and Discounts	$2,248,976 91	Capital stock	$ 800,000 00
U. S. Bonds	1,200,000 00	Surplus (earned)	200,000 00
Premium on same		Undivided profits, net	15,334 34
First-class Securities held as investment	1,032,076 79	Circulation	800,000 00
Banking house	100,000 00	Deposits	5,220,134 14
Cash and exchange subject to check	2,454,914 78	Total	$7,035,968 48
Total	$7,035,968 48	Dividends paid (free of all taxes) since January 1, 1895	$552,000 00
		All taxes paid by the Bank, from earnings, for the stockholders, in 11 years.	202,692 45
		Which added to Surplus Fund earned	200,000 00
		Makes total for benefit of stockholders from organization	$954,692 45

R. F. WARFIELD, Cashier. LOGAN C. MURRAY President.

Fresh-Cut Flowers

OF EVERY DESCRIPTION

Rosebuds, dozen $1.00, $1.50, $2.00
Carnations, dozen....75c to $1.50
Violets, Southern, bunch.....10c
Large Flowers, home grown, bunch 50c
Narcissus, dozen 60c
Roman Hyacinths, dozen.....75c

Competent floral artists to arrange flowers or floral decorations.

F. Walker & Co.
FLORISTS,
634 Fourth Ave.
Both Phones 1388.
No Connection with Any Other Store in the City.

If You Buy a Piano

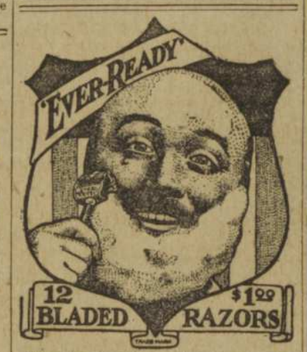
buy one which has been the standard of perfection for nearly half a century—

The Kimball

Celebrated for its fine tone and great durability. A Piano backed by the most famous piano makers in the world, and by me.

$250 to $350

F. M. TILLER,
Corner Sixth and Walnut.



Every Man's Friend. It's like most other $5.00 razors; better than many and costs $4.00 less.

W. H. HILL—134 W. Market.

CUT

Prices on What's Left.

All holiday Jewelry now at cut prices, to close it out right away. Many beautiful things here yet. Come see them.

VIC LORCH
256 East Market.

Bracelets.

We still have a beautiful selection in hand chased and plain.

Geo. Wolf & Co.
528 Fourth ave.

CHRISTMAS GREETING!

STOVES RANGES

"ANCHOR" stands for FORTY-ONE years of knowing how—it is the synonym for BEAUTY, DURABILITY, HIGH-GRADE WORKMANSHIP, GUARANTEED SATISFACTION. To buy an "ANCHOR" Stove or Range is to secure the best that BRAINS and DOLLARS can produce. Built by EXPERTS and sold by the BEST dealers only. You take no RISK in buying an "Anchor." Remember, it is better to buy an "ANCHOR" than to wish you HAD. Ask! Ask!! Ask!!!

Anchor Store & Range Co., Inc.
Successors to Terstegge, Gohmann & Co.

Bath and Hall Room
HEATERS

Round Gas Stoves	$1.00
Radiators	$2.00
Open Front Gas Stoves	$2.50
Coal Oil Heaters	$3.00

We are sole agents for the celebrated

WOLFF
Gas Radiators.
Geher & Son
217 West Market Street.

Ha-Ha! Hoo-Hoo

HAPPY NEW YEAR

and a nice home built by us is what we wish you for 1907. One we trust you will have, the other we hope you will get.

J. N. STRUCK & BRO.
Builders and Contractors.
Phone Main 40. LOUISVILLE, KY.

PREMIUM TICKETS.

A PERFECT PATENT EDINGER'S NONE EUREKA BETTER FLOUR LOUISVILLE, KY.

and Auto tickets go with EUREKA FLOUR; but they don't affect the quality or the price—it's the BEST and it "COSTS NO MORE." Try it. Then leave a standing order at your grocer's.

Edinger & Co., 14th and Magazine.

IDLE MONEY.

Why leave your money idle or deposited at only 3 per cent., when you can get 5 per cent. net, by purchasing the First Mortgage Gold Bonds issued by the Louisville Title Company? You can invest in sums of $50, $100, $250, $500, $1,000 or more. Nothing safer than these bonds, secured by approved Real Estate with insured title. We have been issuing these bonds for six years and selling them to our customers without the loss of a dollar to this company or any one of its customers. We require ample security in making loans, and therefore have no trouble collecting. We usually sell these bonds to net the buyer 4½ per cent., but for the present we are able to sell them so as to net the buyer 5 per cent. per annum.

Write for particulars.

LOUISVILLE TITLE CO.,
234 Fifth Street, Louisville, Ky.

PLANS RUMORED FOR NEW OFFICE BUILDING HERE.

It is rumored in real estate circles that during the next few months plans will be prepared for a modern office building to be erected on the Caldwell property, at the southeast corner of Fifth and Jefferson streets. The property is owned jointly by the Baroness von Zedlwitz and the Marchioness de Merinville, heirs to the Caldwell estate, both of whom are in Europe at present. The Baroness von Zedlwitz was in Louisville in the summer, and during her visit it is said that she consulted her attorneys here with a view to improving the property. The present leases on the property expire two years from to-day and it is not probable that any building operations will be begun before that time. The property is in charge of the Fidelity Trust Company.

On Account of Closing of Store Monday All Goods Advertised In Sunday Papers Will Be On Sale Wednesday.

Starr's
523, 525, 527 Fourth Ave., Louisville, Ky.

The Baldwin Piano Player

AN ACHIEVEMENT OF UNLIMITED MUSICAL POSSIBILITIES. Represents the most advanced development in Player construction. Possesses every facility for musical expression, combined with the greatest ease in manipulation.

"IT SEEMS VERY HUMAN," Says DE PACHMANN.

Its splendid resources make it indispensable to every music-loving home.

D. H. Baldwin & Co.
529 FOURTH AVE.

APPARATUS FOR
Steam and Hot-Water Heating
Mill and Factory Supplies
Hand, Steam and Power Pumps
General Line of Brass and Iron Goods for Water, Gas and Steam.

The Ahrens & Ott Mfg. Co.
Branch House—New Orleans, La. LOUISVILLE, KY

CHRISTMAS MONEY
Invested in
KEISKER'S FURNITURE
IS PERMANENTLY INVESTED,
Furnishing a Continual Reminder of the Holiday Season of 1906.
586 FOURTH AVENUE.

A Happy and Prosperous New Year to You.

Thanking you for your part in making 1906 our RECORD YEAR.

KLAUBER, 340 FOURTH AVENUE.

Safety and Security

are the first requisites of a careful man in taking life insurance, and, under the laws of Kentucky, a Home Company is required to KEEP ON DEPOSIT WITH THE STATE TREASURER IN APPROVED SECURITIES EVERY DOLLAR OF THE RESERVE ON ITS POLICIES IN FORCE. which makes every contract issued by

YOUR HOME COMPANY

as safe and secure as those issued by any company, no matter how large its assets may be.

LET US CONVINCE YOU OF THIS FACT, AND THEN TAKE A POLICY WITH THE

Commonwealth Life 308 WEST CHESTNUT Louisville, Ky.

J. D. POWERS, President.
JUDGE MATT O'DOHERTY, First Vice President.
DARWIN W. JOHNSON, Secretary and Treasurer.

GOODWIN'S "Our Best" BRAND
MINCE MEAT
Preserves, Jellies and Fruit Products are PURE FOODS of Finest Quality.
THE GOODWIN PRESERVING CO. LOUISVILLE, KY.

STEAMSHIPS.

WHITE STAR LINE
FAST TWIN-SCREW STEAMERS of 11,400 to 15,800 tons.
To the MEDITERRANEAN Via Azores, Gibraltar, Naples, Genoa, Alexandria.
FROM NEW YORK:
CEDRIC..Jan. 5, 9:30 a. m.; Feb. 16 | 21,000 TONS.
CELTIC..Jan. 19, 9:30 a. m.; Mar. 2 | TONS.
CRETIC.....March 30, noon; May 9, June 20
FROM BOSTON:
CANOPIC.....Jan. 12, 8:30 a. m.; Feb. 23
REPUBLIC.....Feb. 2, 1 p. m.; Mar. 16
For plans, etc., apply to J. PINK CUNEO 336 W. Main st.; HUMMEL & MEYER, 307 W. Main st.; M. SHERMAN, 1854 Portland ave., or any agent in Louisville or vicinity.

Every Woman
is interested and should know about the wonderful MARVEL Whirling Spray
The new Vaginal Syringe. Instruction and Booklet, Mailed Free. Most Convenient, It Cleanses Instantly.

Ask your Druggist for it. If he cannot supply the MARVEL, accept no other, but send stamp for illustrated book—sealed. It gives full particulars and directions invaluable to ladies. MARVEL CO., 44 E. 23d ST., NEW YORK.

For sale by T. P. TAYLOR & CO., Druggists, 3d and Jeff. and 332 4th.

Hicks, the rescued miner, is to make his appearance in vaudeville. One thing can be said in his favor as an actor—everyone knows where they dug him up. Get Wintersmith's for malaria.

WINTERSMITH'S TONIC CURES MALARIA EVERY TIME.

Financial Business Review

The Courier-Journal.

SECTION 2 | 10 PAGES

VOL. CVII. NEW SERIES—NO. 13,880. LOUISVILLE, TUESDAY MORNING, JANUARY 1, 1907. PRICE {THREE CENTS. ON TRAINS FIVE CENTS.

FINANCIAL AND BUSINESS REVIEW

Monthly Synopsis of Events and Conditions

January.

Easier monetary conditions developed. During the closing month of 1905 the call money rate touched 125 per cent. in New York.

Stock market very irregular, speculation for higher prices making further progress in the early part of the month and realizing sales causing weakness the latter part.

President called for information concerning relations between Pennsylvania and Baltimore and Ohio and other roads dominated by it.

Easier money elicited some large public offerings of bonds.

Jacob H. Schiff in an address at a meeting of the Chamber of Commerce declared money market conditions which had prevailed for sixty days, a disgrace and unless currency system was reformed a panic would sooner or later result.

Imperial Bank of Russia raised its discount rates from 7 to 7½ per cent., and later to 8 per cent.

Overwhelming victory of Liberal party in Great Britain without effect on affairs.

Russian political situation greatly improved.

Southern Cotton Association resolved to reduce acreage 25 per cent. and planters urged to hold remainder of crop for 15 cents.

Foreign exchange market opened with easy tone and rates lower, but soon became generally strong.

* * *

February.

House of Representatives on the 4th passed the Hepburn Rate Bill by an almost unanimous vote—346 to 7.

New York State Commission of Gas and Electricity fixed price of gas in the borough of Manhattan at eighty cents, a reduction of twenty cents.

Fears of a general coal miners' strike throughout the country.

President Roosevelt, on the 24th, addressed letters to John Mitchell, head of the United Mine Workers, and Francis L. Robbins, president of the Pittsburg Coal Company, urging that efforts be made to avert threatened strike.

Troubles and dissensions in insurance world continued. Stuyvesant Fish resigned as member Mutual Life Investigating Committee and board of trustees. Armstrong Committee made its report.

Slight flurry in money rates, call loans touching 8 per cent.

Union Pacific increased dividend.

Settlement between Amalgamated Copper Company and Heinze interest.

Decided fall in prices on the New York Stock Exchange; especially severe the latter of the month.

Large new loan negotiations on the part of railroad and industrial corporations.

* * *

March.

No abatement of prosperity and activity of general trade.

Money market continued to show much firmness.

Possibility of strike of miners still present.

Conference on Moroccan reforms at Algeciras reached complete accord.

Judge Humphrey in United States District Court instructed jury acquit packers on ground that they had given information voluntarily to Commissioner Garfield.

Sharp advance in cotton prices. Census ginning report made total crop 10,697,013 bales against 13,697,310 in 1904.

Beginning of gold imports. Exchange more or less irregular, with rates low.

New York stock market more or less irregular, with fluctuations erratic, but undertone on the whole firm.

Announcement of proposed increase of $100,000,000 in New York Central stock.

Secretary of Treasury announced he would deposit $10,000,000 of Government cash in bank depositories.

The Chicago Union Traction Company suffered a serious defeat in the United States Supreme Court, it being decided that its franchises had expired.

* * *

April.

Appalling disaster at San Francisco on the 18th through earthquake and fire. Most extensive conflagration on record, area burnt comprising four square miles. Property loss in excess of $300,000,000; over 200,000 persons homeless.

Congress appropriated $2,500,000 for relief of San Francisco inhabitants.

General business of San Francisco suspended, Governor of California declaring legal holidays from day to day as matter of legal protection to banks.

Enormous amounts of money raised and sent to the stricken city.

Loss by fire insurance companies serious matter; feared some become insolvent.

Mining suspended in anthracite regions during entire month. Modified proposals submitted by miners, but operators held firm. Situation more assuring in bituminous regions.

Various bills for regulation of insurance companies in New York State proposed by Armstrong Investigating Committee became laws.

Monetary conditions excite much concern. Call money touched 20 per cent.

Secretary of Treasury on 14th announced plan for facilitating gold imports. Engagements total $32,870,000. Transfers from New York to San Francisco and elsewhere aggregated $28,419,000.

Prices on the New York Stock Exchange broke sharply following San Francisco disaster.

Amalgamated Copper further increased its dividend and the Missouri, Kansas and Texas railway declared its first dividend on preferred stock.

Foreign exchange early in month utterly demoralized.

New York Legislature passed a bill requiring trust companies to keep a definitely stated cash reserve against their deposits.

The Bank of England on the 5th reduced its rate discount from 4 to 3½ per cent.

* * *

May.

Unsettled conditions caused by San Francisco earthquake and fire considerably improved.

Tension in money market in a large measure relieved.

San Francisco banks resumed regular business on the 21st.

Anthracite mines on the 7th decided to accept proposal of operators extending agreement which was based on award of Anthracite Strike Commission in 1902, for another three years.

Strike of International Longshoremen and Marine Transport Workers' Association collapsed.

United States Senate on the 18th passed the Hepburn Rate Bill by a vote of 71 to 3.

President Roosevelt sent a message to Congress with the report of Commissioner Garfield on the oil business.

Crop conditions were not altogether auspicious.

Certain cotton mills in Connecticut and Massachusetts advanced wages 10 per cent.

Pennsylvania Company sold $50,000,000 4½ per cent. notes.

Complete reversal of tone and course of prices in the stock market.

Foreign exchange was weak, facilitating further gold imports.

Bank of England on the 3d advanced its rate of discount from 3½ to 4 per cent.

Bank of Germany reduced its rate of discount from 5 to 4½ per cent.

* * *

June.

Extensive liquidation on the New York Stock Exchange, with a large decline in prices.

Strikes of bituminous coal miners in Ohio, Indiana, Illinois and Michigan and the Southwest were settled.

Cotton mills in Connecticut and Massachusetts restored wages to the schedule of 1904, an increase of 14 per cent.

Definitely announced that the Pennsylvania railroad had succeeded in placing a 3½ per cent. 12-15-year bond issue for $50,000,000 in Paris.

Increase made in semi-annual dividend on Baltimore and Ohio common stock from 2½ to 3 per cent.

Southern Furnace Association dissolved, bringing a decline in foundry grades of pig iron.

Hepburn Railroad Rate Bill, Meat Inspection Bill and Pure Food Bill become laws.

Numerous prosecutions and some convictions under Interstate Commerce and anti-trust laws.

Kentucky State Railroad Commission ordered sweeping reduction in local freight rates.

Ohio enacted law to regulate the conduct and charges of railroads.

Texas Railroad Commission ordered cuts in both passenger and freight rates.

Some small engagements of gold for import were announced.

Bank of England on the 21st reduced its discount rate from 4 to 3½ per cent.

Money easy until latter part of month, when firmness developed.

Spot cotton was strong early in the month, being quoted at 11.30 in New York; with improvement in weather the price eased off to 10.30 on the 30th.

* * *

July.

United States Steel Corporation directors voted to resume dividends on common stock, one-half of 1 per cent. being declared for March quarter and same amount for June quarter.

Outlook for crops was extremely encouraging. Agricultural Bureau reported big improvement in condition of winter wheat.

Successful sale was made by the Government of $30,000,000 Panama canal bonds.

Russian Czar unexpectedly dissolved the Russian Douma, causing intense excitement on European bourses and serious declines in Russian securities.

Return to easy conditions in the money market.

Occasional engagements of gold in London and Australia for import announced.

Decided change for the better in the New York stock market.

Activity in the steel and iron trade was renewed.

Last traces of the strikes in the coal regions were removed.

Grain markets reflected the auspicious crop outlook in quite general decline.

Congress and nearly all of the State Legislatures adjourned.

* * *

August.

Union Pacific increased the dividend on its common stock from a 6 to 10 per cent. basis, electrifying the New York Stock Exchange.

United States Steel Corporation made flattering exhibit of profits for the June quarter.

Trade reports furnished further testimony to the activity of the iron and steel industry.

Southern Pacific announced dividend of 2½ per cent., accompanied by very favorable statement.

Crop prospects continued quite generally satisfactory.

The favorable promise was reflected in declines in the grain and cotton markets.

Earthquake and fire at Valparaiso and other points in Chili, with its enormous loss in life and property.

Real Estate Trust Company, of Philadelphia, closed on the 24th, following the death the previous week by suicide of its president, Frank K. Hipple.

Decided tension developed in the money market.

There was a great revival of speculation on the New York Stock Exchange.

Rates for call loans on 31st ranged from 8 to 12 per cent.

* * *

September.

Steps were taken by the Treasury Department at Washington to relieve the tension in the money situation.

Process of facilitating gold imports through advances of Government funds was renewed on the 5th.

Early in the month call-loans rates on the New York Stock Exchange were quoted as high as 40 per cent.

Gold to the extent of $35,972,000 was engaged during the month.

Treasury Department deposited $26,000,000 in the principal banks.

Insurrection against the Cuban Government appeared to be gaining ground.

President sent Secretary of War Taft and Assistant Secretary of State Bacon as commissioners to Cuba to try to effect peace between contending parties.

William R. Hearst nominated as a candidate for Governor of New York by the Independence League and by the Democratic party.

Charles E. Hughes was named as Hearst's opponent by the Republican party.

Bank of England and Bank of Germany raised their rates of discount.

The New York stock market was decidedly irregular, prices generally declining the latter part of the month.

Unexampled activity and prosperity of all business interests.

Assurance of very abundant harvests of grain.

* * *

October.

Disturbance at the European financial centers due to the heavy withdrawals of gold for this country.

Bank of England and Imperial Bank of Germany advance their discount rates to 6 per cent. The English bank's advance was very unusual.

Prices tumbled on the New York Stock Exchange, and for a few days the market was demoralized.

Secretary Shaw discontinued advances of Government funds to facilitate imports of gold.

Decided and a pretty general rise in cotton goods values.

Quite a number of increased dividends by railroad and industrial corporations were announced.

Money ruled easier until about the middle of the month, when there was a spurt in call loans to 6 per cent.

United States steel common touched 60¼, the highest price since 1901.

* * *

November.

Monetary situation abroad became more reassuring, though in New York call loan rates repeatedly touched high figures.

A feature in the monetary situation in Europe was the discrimination against American finance bills.

Announcement was made of the distribution to Great Northern railway stockholders of certificates of interest in the Hill ore properties.

The Pullman Company declared a stock dividend of 36 per cent., thereby increasing its capital stock from $74,000,000 to $100,000,000.

Vice President James T. Harahan, of the Illinois Central, was elected President of the same road by the Board of Directors, succeeding Stuyvesant Fish.

President Samuel Spencer, of the Southern Railway Company, was killed in a rear-end collision on one of the lines of his system on the morning of the 29th.

Suit was brought in the United States Circuit Court at St. Louis against the Standard Oil Company, charging violation of the Sherman Anti-trust Law.

Railroads continued to be overwhelmed with tonnage.

President Hill, of the Great Northern, declared that from 115,000 to 120,000 miles of track must be built to take care of traffic.

Pennsylvania Railroad Company increased its dividend from 6 to 7 per cent. and increased wages of its employes 10 per cent.

* * *

December.

The New York market was dull and narrow prior to the assembling of Congress.

Big slump in mining shares, due to a great extent to the renouncing of an option on Nipissing by the Guggenheims.

The Lake Shore, Michigan Central and New York Central increased their dividends.

Money market conditions during forepart of month similar to those a year ago, rates for call loans ruling at high figures.

Jacob H. Schiff presented resolution to New York Chamber of Commerce for measures to regulate call money rates.

Dividend and interest disbursements for January estimated at $180,000,000, a big increase over a year ago.

Secretary Shaw announced several plans to aid the money market.

Announcement of subscription rights on Great Northern preferred followed by a violent decline in that stock.

Government estimated the cotton crop at 12,500,000 bales.

Holiday trade was of satisfactory volume.

Money rates during the closing week ruled easier.

THE YEAR IN GOVERNMENT FINANCE.

Prosperity Reflected in National Finances—Government Surplus for First Time in Two Years—Panama Bonds Bring Good Prices.

By FRANK A. VANDERLIP, Vice President, City National Bank, New York.

UNPRECEDENTED prosperity in manufactures, agriculture and internal commerce has been the distinguishing feature of the business year just closed. This prosperity has been reflected in the national finances. The management of these finances in turn, moreover, has seldom been such an influential factor in aiding and preserving our general financial welfare.

Early in the year it became apparent that notwithstanding large Panama canal expenditures, the Treasury deficit would soon be a thing of the past. By the end of February, for the first time in nearly two years, the Government was able to report a surplus for a fiscal period. Receipts continued to exceed expenditures during the fiscal year 1906, which closed on June 30 with a balance on the right side of $26,000,000 against a deficit of $23,000,000 for the previous year. Customs receipts were the largest in the history of the Government.

During the past six months the surplus has continued to mount higher and higher. In December the Treasury's available cash balance reached $226,000,000, the highest point in over three years, revenues exceeding those of any similar period.

The growth of the surplus necessarily meant the transfer from the channels of trade of millions of dollars to the Treasury vaults. To relieve this situation the Treasury Department wisely directed its efforts throughout the year.

* * *

Stringency Relief.

In January the Secretary announced that he would anticipate the interest due February 1 on the 3s of 1908 and 4s of 1925, with the object of relieving the stringency in the money market, which in December, 1906, had been so severe as to advance rates for call money in New York to 125 per cent., thus attempting to correct as far as practicable the effect of

FRANK A. VANDERLIP.

the Treasury's operations during 1904-1905, which had resulted in the withdrawal of $30,000,000 from active employment.

In February, to offset further Treasury withdrawals, the Secretary deposited against railroad bond collateral $10,000,000 Government funds with national banks at the principal centers, on conditions that the money must be repaid in July. The excess revenues of the Government for February were well over $4,000,000. It was not, however, from this alone that large Treasury withdrawals resulted at this time. About $7,000,000 legal tenders were deposited with the Treasury during February to provide for the retirement of national bank notes, and this was an extraordinary factor in tightening the money situation in New York City.

These deposits were not made on account of banks which wished to retire their circulation and sell the released bonds; but were for the account of about 250 banks whose twenty-year charters were expiring at that time, the law requiring that when a bank is rechartered it must retire all the circulation issued under the former charter within three years from the date of the expiration of the charter. If all its notes have not been presented for redemption by the end of that period, it must deposit lawful money with the Treasury covering the amount of notes still outstanding.

The distribution of $10,000,000 public funds gave but slight relief to the money market, as the demands for additional currency were growing daily. With the increased volume of trade there resulted a great scarcity of small notes. The Treasury was able only partly to meet the demand for one, two and five dollar bills, whereas it usually has no difficulty in the spring in supplying every demand in full.

* * *

Gold Imports Facilitated.

By April the money stringency became so acute that the Secretary of the Treasury felt it necessary to adopt more effective measures to relieve the situation. He then put in operation a novel plan for the facilitation of gold imports. He agreed to deposit Government funds with any national bank against any gold importation it would arrange, the deposit to be returned upon the arrival of the gold. As security for the deposit savings bank bonds were required.

Through this arrangement our bankers were enabled to import gold from abroad without loss of interest while in transit. Furthermore gold engaged abroad became in effect immediately available in the New York market.

The benefits of the plan were immediate. Several millions of gold were at once engaged and within a few weeks nearly $60,000,000 had been brought in. The tension thus lessened, the New York banks were easily able to stand the strain caused by the necessity of shipping or transferring to San Francisco some $30,000,000, made imperative by the great earthquake disaster there.

Through the deposits of funds against gold engagements on the first of May, the Treasury balance in banks reached $193,000,000. Largely through the repayment of these deposits this was reduced to $81,000,000 by June 30.

In July the $10,000,000 deposited with the banks the latter part of February was paid back into the Treasury. In August, together with about $12,000,000 additional, it was again redistributed against the deposit of United States bonds, largely the new Panama 2 per cents. This distribution of public moneys among depositary banks, however, caused only a very slight net reduction in the Treasury's cash, due to the rapid growth of the revenues and the decline in expenditures. July and August, 1906, for example, together produced a deficit of over $19,000,000, while the same two months of this year showed a deficit of only $6,000,000.

* * *

Unusual Measures.

By this time the Treasury's supply of small notes was practically exhausted. So serious was the need for subsidiary silver coins especially that the Treasury Department decided to take rather unusual measures. There was no silver bullion available for coinage into small pieces, and there seemed to be no specific law authorizing the purchase of bullion for this purpose. The Attorney General, however, decided that under an old law such purchases might be made, and, on the strength of this the department began purchasing silver bullion in the open market. Within a few weeks about 7,000,000 ounces had been secured, and the mints at once took up the work of coining small silver pieces from this bullion.

By September 6 the absorption of moneys by the Treasury, coming at a time when there was especial need for more currency to move the crops on account of the tension in the financial situation, reached such a point that the Secretary decided again to put into effect his plan for facilitating gold imports. The measure was as effective as it had been in the spring, and by October 27, when the order was withdrawn, nearly $50,000,000 in gold had been added to our supply, to the great benefit of money market conditions. Rates on commercial loans, however, were still so high by the end of September as to be a serious check to business development, and the Secretary made a further distribution among depositary banks to the extent of $26,000,000, on the understanding that it would be recalled after February 1. Savings bank bonds were taken as security.

* * *

Secretary Aids Money Market.

In October, as a further aid to the money market, the Secretary permitted national bank depositaries to substitute, with the department approval, municipal and railroad bonds as security for their deposits and Government funds, on condition that the released United States bonds be used as a basis for additional circulation, and on the understanding that the notes be retired beween March 1 and August 10, 1907. These substitutes were limited to $18,000,000.

In December the tension in the money market again became acute. The Secretary announced that he would prepay for two quarterly periods the interest on all Government issues, an operation intended to release about $12,000,000 Treasury funds. He then made a further distribution of $12,000,000 among depositary banks against railroad bonds collateral, and stated that he would pay 102 for $10,000,000 Government 4s, maturing July 1, 1907.

* * *

Government Bond Market.

The Government bond market during 1906 was full of interesting price movements, due to a large extent to Treasury action, either actual or contemplated. The 2 per cent. consols of 1930 were the bonds in which there was the most activity in the trading. Of the Government issues at the Treasury Department to secure circulation and deposits, they constitute 90 per cent.

So far as higher prices were concerned, the year did not open hopefully. For three years the 2s had met with almost continuous declines. Two points in 1903 and one and a half points in 1904 and one and a half points in 1905. In three years, moreover, circulation had increased $150,000,000, and it began to be felt that the demand for bonds as a basis for note issues had been satisfied. This was due to some extent to the fact that the smaller banks had about their full limit of circulation, and that the room for further increases lay principally with the larger banks in the more important cities, which, with some exceptions, had not been buyers of bonds for circulation purposes for some time past.

In addition to this, application to retire $6,000,000 currency during January and February had already been entered at the Treasury, this meaning the release into the market of an equivalent amount of bonds. It was known, furthermore, that the Treasury might at any time ask for bids on something like $20,000,000 of 3 per cents. to provide for Panama canal expenditures.

About the only encouraging sign was the satisfactory condition of the revenues, making it improbable that there would be any withdrawal of funds from depositary banks, the factor which had been mainly responsible for the declines in 1904 and 1905.

* * *

Market Steadied In January.

The market during January was steadied by the announcement by the Secretary that the Treasury Department did not contemplate an immediate issue of Panamas, stating that as moneys paid out for canal work may be reimbursed from the proceeds of bonds sold, the Secretary might choose his own time for issuing the bonds.

The Secretary announced, further, that he did not feel that conditions were as favorable as they were likely to be later on.

Notwithstanding this announcement, however, there seemed to be a general disposition among banks to defer purchases for circulation purposes until something more definite was known regarding the issue of the Panamas. Bonds deposited to secure circulation increased in January only $3,000,000, as against $8,000,000 the month previous. Of this $3,000,000, moreover, 50 per cent. were 4s of 1907. During February the situation was little changed. There was only a slight increase in circulation secured by 2s, the short 4s usually getting the preference for the reason that there was felt to be much less market risk in them. During March there was a better tone to the market for 2s, which may be attributed to the placing of the $10,000,000 funds with the banks, although, as we have noted, railroad bond collateral was accepted. It was an encouraging sign that a continuation of the favorable revenues might lead to at least a partial restoration of the deposits withdrawn in 1904 and 1905. In April the situation was much the same. Small increases in public deposits here and there among country banks were sufficient to absorb bonds released through the retirement of circulation by other banks, and the market held firm.

* * *

Circulation Increase In May.

The month of May was made notable by an increase in circulation secured by 4s of 1907 of $3,500,000, as against a decrease in circulation secured by 2s of nearly $1,000,000. Uncertainty as to when the Treasury might put out Panama bonds was the important factor in the market situation. The following month came the announcement that $30,000,000 Panama 2 per cents. would be sold on July 20. The first effect of this announcement was to weaken the market for 2s. A little later, however, when it became known that the Secretary intended to create a market for new Panamas through renewed deposits of Government funds, and especially when banks which had received some of the $10,000,000 deposit made in February were informed that they might keep the deposits if they would substitute Government bonds for the railroad and municipal bonds then lodged with the Treasury, the market strengthened immediately, advancing ¾ per cent. on July 13.

* * *

Panama Bonds Sell Well.

As a result of the announcement that there would be a further distribution of funds to banks which would bid 103¼ or better for the Panamas, the whole issue was sold at a price to net the Government a trifle over 104, or fully one-half point above the average price at which the 2 per cent. consols of 1930 had been selling in the open market for a month past. Through further increases in deposits, the market improved until on August 1 the 2 per cent. consols were selling at 105¼, one one and one-half points higher than they were on July 1.

By September 12 the bid price for coupon 2s was 106, the highest point touched by them since May, 1904. Immediately, bonds released by the retirement of circulation began to appear in the market and prices for the 2s dropped one and one-half points in three weeks. The last week in October they recovered three-quarters of a point, losing all this advance and a trifle more in the ensuing month, only to regain a similar amount in December. Such rapid price changes as have been taking place in the 2s during the past six months are unusual.

* * *

Looking Ahead.

The Government bond market for the year 1907 bids fair to have in it as many elements of absorbing interest as that just closed. The Treasury, too, will play an important part. In addition to the $10,000,000 funds just distributed will be recalled, and on February 1 the $26,000,000 placed with the banks in September and October will be returned to the Treasury vaults.

On March 1 there will begin at the rate of $3,000,000 per month the retirement of the $18,000,000 national bank notes which were issued against the bonds released through the substitution of railroad bonds as security for public deposits. On July 1 $177,000,000 4 per cents. fall due.

At the rate revenues are increasing, it is expected that the Treasury surplus will be increased another $45,000,000 by the end of the next six months. Add to this the public funds to be returned by the banks in January and February, and the proceeds of the sale of another $30,000,000 Panama 2 per cents., the Treasury's working balance at the end of the fiscal year should be approximately $183,000,000. With this large sum it would be a comparatively easy matter to pay off all the 4s without the necessity of making any material withdrawal of funds from the depositary banks. In view of all these operations, it is impossible to judge with any degree of accuracy what the trend of the market will be.

ANNUAL REVIEW OF TRADE.

Most Prosperous Year in Nation's History—New Year Opens Under Bright Auspices—Unfinished Business Carried Over promises Continued Activity.

DUN'S REVIEW.

WITH scarcely an exception, reports of industrial, commercial, agricultural, railway and financial progress during 1906 surpass all previous records. The net result is undoubtedly the most prosperous period in the nation's history, and the new year opens under auspices bright beyond precedent. The marvelous returns are especially gratifying in view of the pessimistic predictions by those who believe in the periodicity of panics, unchecked progress for a decade being considered an impossibility by some students of economics.

Warnings by the conservative element were disregarded, and the country's resources were developed so vigorously that before the year ended there existed a great scarcity of men, money and motive power. This restricted operations to some extent, it is true, and many undertakings were postponed, but not often abandoned. As a result, the unfinished business carried into 1907 promises a continuance of activity only limited by facilities, which are being extended as rapidly as possible, and the leading manufacturing industries have more orders on the books than at any previous date.

Demand for labor increased so steadily that wages were lifted beyond precedent, notwithstanding a new record of over a million immigrants. Work was often retarded by the inability to secure hands, notably at manufacturing plants and on the farms. The volume of business and the high level of prices called for more money to finance operations than ever before, and the pressure maintained rates for loans at a very high position, not only in respect to call money in the speculative market, but more notably for long-term loans in mercantile channels.

The nation's stock of gold attained a new high-water mark, and the total amount of money in circulation rose in greater ratio than the population, as shown by a higher sum per capita than ever before, but requirements increased still faster. In the few instances where the closing months of the year showed a decrease in contemplated work, such as new building permits, the monetary stringency was usually responsible.

The railways could not handle the business tendered to them, freight blockades increased as the year progressed, an inadequate supply of cars being often the cause, while in other cases loaded trains could not be moved on account of the scarcity of locomotives. Terminal facilities and tracks were also insufficient, and extensions projected for the new year will call for a vast amount of capital. Railway earnings were much in excess of any previous year, and including all other interest and dividend-payments, the amount distributed in New York alone for January will establish a new record of $180,000,000.

In April the nation was shocked by the fearful disaster in San Francisco, the greatest calamity of recent years, but the response from all sections was immediate, and quick recuperation followed. This had only a local effect, except in so far as several insurance companies were embarrassed. Otherwise, the only adverse features were of minor importance, and weather conditions proved most ideal for the crops. Bumper yields were secured in many cases, and the total value of all farm products far surpassed previous records.

Iron and steel plants turned out more pig iron and finished products than in any preceding year, yet prices advanced because the demand kept in excess of the supply. Similar returns were made by many other manufacturing industries, maintaining the cost of raw materials at a very high position. Prices of commodities rose above all records in over twenty years, in response to consumptive requirements that exceeded more rapidly than production, while foreign commerce contributed another new record, with most notable gains in imports.

* * *

In Wall Street.

A higher level of prices was maintained in the security market during the year 1906, notwithstanding financial stringency so severe at times that liquidation seemed inevitable. A new high record was established for the average of the sixty leading railroad stocks at $120.99 on January 22, and even at the lowest point of 1906 the average of these same securities was $109.83, which was higher than the best price in any previous year except two. In volume stock transactions were phenomenally heavy, far surpassing sales in the previous year, but the bond business was much smaller.

Trading was largely of a professional nature, insiders sustaining the market. When outsiders began to trade there was usually a prompt rise in money rates that discouraged marginal purchases. Several of these movements occurred, but no rally after the one in January recovered the decline that followed the profit-taking on that opening movement of the year.

Fundamental conditions continued most satisfactory, unparalleled earnings generally increased dividends, and the large crops and active business provided a volume of freight that so far exceeded facilities that railway blockades became the rule rather than the exception.

In the following table the highest and lowest quotations of the sixty most active railway shares are given for the past generation:

	High.	Low.		High.	Low.
1906.....	$120 99	$109 83	1888.....	$85 09	$55 01
1905.....	117 90	106 15	1887.....	72 38	50 00
1904.....	107 76	85 74	1886.....	71 99	55 28
1903.....	109 10	82 62	1885.....	63 47	42 45
1902.....	116 27	101 03	1884.....	66 28	38 68
1901.....	103 98	84 36	1883.....	79 86	57 58
1900.....	84 87	68 49	1882.....	94 85	63 77
1899.....	76 29	66 72	1881.....	101 54	69 93
1898.....	67 04	52 55	1880.....	87 04	51 74
1897.....	59 99	45 64	1879.....	67 86	33 85
1896.....	50 76	40 71	1878.....	57 77	25 51
1895.....	56 07	44 49	1877.....	36 36	20 38
1894.....	52 49	47 37	1876.....	47 28	27 58
1893.....	66 31	41 71	1875.....	53 56	36 14
1892.....	68 49	62 32	1874.....	58 79	41 79
1891.....	66 75	55 29	1873.....	69 61	40 83
1890.....	69 99	53 61	1872.....	76 57	57 57
1889.....	66 29	59 55			

* * *

A Year For Monetary Stringency.

It was hoped, and generally expected, that after the extreme pressure in the money market during December, 1905, conditions would soon settle back to normal and the supply of available funds prove ample for all requirements.

Bankers hoped that there would be no return of the extremely low rates prevalent in the years just preceding, and in this respect alone did the year 1906 fulfill hopes and expectations. Call money scarcely ever fell below 2 per cent., and was more often 5 per cent. or over, while time money often commanded a considerable commission above the legal maximum rate of 6 per cent. for short terms.

Stringency in the money market during the past year cannot properly be attributed to speculation, although that was a factor of some importance. The chief and logical reason for high money was the unprecedented volume of business throughout the nation, together with a generally high level of prices. It costs more money to finance the movement of a bale of cotton at $50 than it did at $10, and when the quantity is also larger it follows that more cash is necessary. This is the situation throughout the country; agricultural, manufacturing and all commercial activity having established new high-water marks during 1906.

The total amount of money in circulation also rose steadily, but the rate of increase was not sufficient. In anticipation of autumn exports of grain and cotton there was much borrowing abroad, and this movement was carried far beyond the point warranted by normal foreign commerce, high money rates making it attractive to sell finance bills in the foreign exchange market.

During eleven months of 1906 about $148,000,000 in gold was imported, or more than $100,000,000 in excess of imports during the preceding year, the bulk of this movement being directly due to special facilities afforded by the Secretary of the Treasury.

* * *

Foreign Exchange.

Rates of both sterling and continental exchange during the past year were so completely dominated by the money market in this country that little potency was exercised by international elements usually of great weight. The general level of quotations was abnormally low, London sixty-day exchange only rising to 4.84 in February, and averaging nearer 4.81 for the year. This compares with a maximum quotation of 4.85¾ in the previous year and an average of about 4.84.

Sight sterling shows much the same general fall below the previous year, indicating that the attractive money market provided an incentive to sell exchange, which was done to an abnormal extent, making it ever more difficult than usual to keep track of the intangible trade balance for the year.

During the closing month of 1906 the rate of sterling exchange declined to the lowest position of recent years, and it was never so low before without producing imports of gold. But the pressure for funds was universal, and any effort to engage specie in London or Paris produced obstacles that left no feeling of uncertainty regarding the European attitude.

* * *

Agricultural Results.

Prices of grain have lacked special sensational features during the past year, although at times speculative activity produced wide fluctuations, but the general trend has been toward normal quotations that returned substantial profits to producers, although the crops were greater than ever before in the aggregate.

Wheat started the year in a high position owing to the moderate supplies that were believed to remain from the old crop. There was a gradual decline, however, as it became evident that stocks were in excess of anticipations, the official report showing 158,843,000 bushels on the farms March 1, making with the visible supply at that date a total stock of 205,685,000 bushels. At the corresponding date in 1905 the quantity in farmers' hands was 111,000,000 bushels making with the visible supply a total of 147,528,000 bushels. At the same date the farm reserves of corn were 1,108,000,000 bushels, and of oats 379,805,000 bushels, both figures surpassing all previous records.

Irregularity in reports regarding the growing wheat caused some recovery by July 1, and at that date the visible supply was only 25,892,000 bushels. As the new crop matured under favorable conditions, there was a considerable fall in quotations, although a net result was a surprisingly firm market in view of the certainty that a large crop had been secured.

The yield of corn exceeded previous records and the crop in 1905 was the greatest up to that time, so that we have had two consecutive years of such abundance in the cornfields that the low position of stocks caused by the short crop of 1904 has been entirely overcome, and the country is not only in position to meet all domestic requirements, but there is a liberal surplus for shipment abroad. This foreign trade is not attaining the high record figures of earlier years, when prices were twenty cents or more a bushel cheaper, but there is a fairly steady addition to foreign credits because of this staple.

The most striking increase in production, however, was supplied by winter wheat, with a yield of almost half a billion bushels. Spring wheat returns were less phenomenal, falling behind the crop in six recent years, and the total of spring and winter wheat was 735,360,970 bushels, or slightly less than the crop of 1901, although surpassing all other years.

A gratifying surprise was supplied by the final report as to oats, which exceeded the average for earlier years, whereas previous reports had indicated that the yield might fall as much as 100,000,000 bushels short of the crop in 1905.

* * *

Review of the Cotton Market.

High prices prevailed in the cotton market during the entire year 1906, although the closing months brought a somewhat more normal level of quotations, owing to the fact that the new crop promised to exceed all records, with possibly one exception.

Each calendar year embraces parts of two cotton seasons as the crop begins to move about September 1. Prior to that date the moderate supply and steady consumption maintained very high quotations, the calendar year opening with middling uplands at New York selling close to 12 cents for spot, and during the next eight months the price was often above that point.

According to official returns, the average export price at the port of shipment during the entire crop year ending August 31, 1906, was 11 cents per pound, making the total value of all shipments larger than in any year, except the one immediately preceding, when the quantity sent abroad was over 2,000,000 bales greater. Hence the quantity shipped was not unusually large and not up to the average of the seven years immediately preceding. Yet the average price was only surpassed in 1904 in any one year for a quarter of a century, and in 1899 it was just half as large, or 5½ cents per pound.

As the new crop year brought almost uniformly favorable returns, a large acreage having been planted and weather conditions being favorable to development, prices gradually declined, and the first business day in December recorded spot middling uplands at New York at 9.90 cents, a further decline carrying it down to 9.60 before the end of that month.

But maturity was slow in some States and there were numerous reports of damage by gulf storms, which aroused considerable speculative activity for the long

(Concluded On Page 7, This Section.)

Jan. 1—A Happy New Year—1907

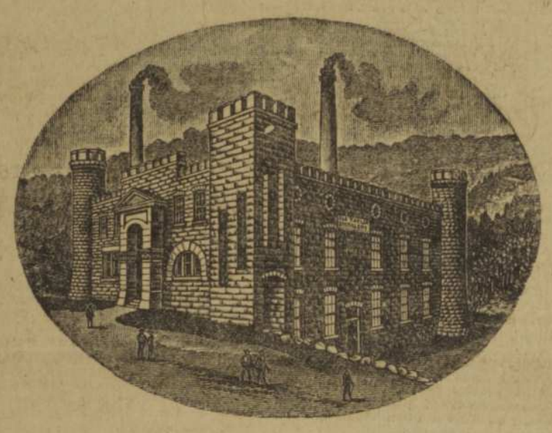
H. J. Gutman & Co.

Semi-Annual Clearance Sale

Begins To-morrow Morning.

THE bare announcement carries with it a weight of meaning. Our semi-annual clearance sales have made themselves famous. Quantity, quality and price had made it so. Our enormous business necessitates carrying a large stock to the end of the season. The quality is past questioning and our policy never to carry goods over is the factor which determines these great price sacrifices.

Store Open at 8:30 Wednesday Morning.



OLD TAYLOR DISTILLERY.

The Seat of Distillation of a Gentleman's Beverage Whiskey of the First Class.

E. H. Taylor, Jr., & Sons

Distillers

and

Bottlers in Bond

Frankfort, Ky.

Hilmar Ehrmann & Co.

Louisville Distributers.

SECURITY MARKET FOR 1906

Public Not in Wall Street—Agriculture the Basis of Business—Many Dividend Increases—Attack on Corporate Interests Continues—Market at Close of Year Shows Inherent Strength.

By. H. ALLAWAY, New York.

THE security market record for 1906 will pass into history as the natural, logical continuation of the great investment movement which started some three years ago. During the entire year there has been almost complete absence on the part of the public so far as speculation is concerned—speculative activity has been almost wholly confined to professional Wall-street operators and certain groups of outside plungers who may be termed semi-professionals.

Examination of the investment buying, which has resulted in gradual, steady price improvement, shows that it is directly due to increase of national wealth. And the story of that increase reads like romance. Ten years ago the United States was an isolated Power, producing more than it could consume or sell; its farmers and planters mortgaged up to the ears; its prospects dubious; its condition warranting grave anxiety. How swift the change! To-day the United States is in the front rank of world Powers; its producers are out of debt and possess plenty of surplus wealth; its finances are sound and sane; its condition wellnigh impregnable. Never before in world history has such a spectacle been seen. Alexander and Napoleon conquered by force of arms—now, eighty-five millions of the most energetic and inventive people ever gathered under a single government conquer by force of brains.

* * *

Agriculture the Basis.

It must be recognized in consideration of security-market conditions that agriculture is still the basis of all American business. We have enjoyed a sequence of remarkably good crops, at a time when consumption has overtaken production. The result is that our wheat and corn and cotton and minor harvests become a veritable horn of plenty, scattering abundance throughout the land. Human imagination cannot grasp the figures representing the value of the crops of 1906. We talk about "seven billions," but we cannot get any clear idea of the meaning. Nevertheless, we know that this vast sum is actually produced from the earth, and in one shape or another goes actually into the pockets of the agricultural community. This furnishes a buying power which taxes our industrial plants to their utmost capacity. And, in turn, a railroad traffic is created of unprecedented volume. Thus, step by step we see the orderly progress from the farm to the security market.

Men of intelligence, analyzing these conditions, have been buying and "putting down" bonds and dividend-paying stocks to an enormous extent—and such buying has been actually facilitated by the lack of any speculative hurrah. What Wall street terms the "floating supply" diminished all the time.

Direct result upon security after security is new or increased dividends. Revenues become so great that it is no longer necessary to divert earnings to construction and improvement account on any such scale as has been the rule for years. For the fiscal year ended June 30, 1906, railroads alone paid out $34,000,000 more in dividends than they did in 1905. Since that date many other dividend increases have been declared, guaranteeing still further increase for the current fiscal year. The same policy has prevailed among industrial corporations.

And apart from these relations of corporations to stockholders, revealing the highest trusteeship, is the important question of their relations to employes. Wages have been raised on a liberal scale—labor has been taken into equable partnership with capital. Railroads alone have increased their wage disbursements more than one hundred million dollars. Industrial corporations have done equally well in proportion. The practical result is that we hear scarcely nothing of any friction between employers and employed. In no other country have such results been possible, because nowhere else has there been such happy combination of nature's bounty and human capacity to utilize it.

The year has not been without its disasters, chief of which was the San Francisco earthquake; but even that was not sufficient to cause any prolonged halt in the march of prosperity. The American spirit rose to the situation, fronting calamity with heroic effort.

* * *

Public Opinion Less Bitter.

An influence calling for comment has been and is continued attack upon corporate interests by the Federal and State Governments. A feeling of unrest followed the disclosure of insurance abuses, arousing an angry public sentiment which demanded stern investigation. Much investigation is still going on, but already many discovered evils have been corrected, and public opinion is not so radically bitter as it was. Recognition comes that the corporate form is the only possible one under which modern business can be conducted, nor is there any reason why it cannot proceed upon lines of justice to all and with resultant public benefit. Earnest, honest investigation is to be commended—wanton attacks should be condemned.

* * *

Currency Reform.

Money market action toward the end of the year shows that currency reform of some kind is imperatively demanded. Some absurd rates have prevailed in Wall street for many weeks. Paying 30 per cent. for call money would be laughable were it not dangerous. In no other money center in the world are such conditions possible. In London, for example, 6 or 7 per cent. is considered excessive. Adjustment of our fiscal system to modern requirements is the need of the hour. The security market for quite a time has been unduly and unfavorably affected by an anomalous money market. The country is not suffering from lack of money—we have much more per capita than ever before—but it cannot circulate freely when needed. Money is always in demand in prosperous times.

* * *

Interest In Mining.

Another interesting development of the year is widespread revival of interest in the mining business. The great advance in the price of copper and the rise in the price of silver have opened up new possibilities in the development of American mines. This naturally finds reflection in the arena of speculation. Mining shares are being actively traded in from New York to San Francisco. Old-fogyism is frightened at this—thinks that all mining speculation is a menace. Now activity in mining shares based upon actual productive work and upon ready markets for ores produced carries no threat with it at all. Of course the fake promoter will gather on to the fringe of the mining market and do his best to cheat the gullible, but in this, as in every other branch of business, judgment must be exercised, and only the foolish or ignorant will be duped. Real mines are just as good properties as real farms. And increased mineral production is an important American asset.

* * *

Inherent Steadiness.

At the close of the year the security market shows every sign of inherent steadiness, promising future strength. Foreigners are heavy buyers of our bonds and stocks because they find in them a combination of asset value, revenue yield and underlying safety enjoyed by no other securities in the world. Home investment is on an even greater scale for the same reason. Assuming that no great unforeseeable calamity shall occur to interrupt progress, it is a safe conclusion that during 1907 the security market will further advance.

* * *

Technical Situation Strengthened.

The technical situation is strengthened all the time by the persistent effort of a powerful Wall street bear party to depress prices. This keeps a big short interest alive all the time. No short campaign can succeed unless actual owners can be scared into parting with their holdings. There has not been nor is there the faintest sign of any such fright. The result is that short sales remain mere contracts for future delivery—contracts which must be satisfied some time. Naturally when downward fluctuations appear the shorts are buyers, causing recessions to become unimportant.

Against the drool of pessimism, fronting the fears of the timid, rise the towering and splendid facts of a prosperity so great as to rouse the envy of the world. Nothing can conquer the transcendent force of American growth. In the last analysis the security market is simply a register—it must and will record antecedent conditions. Wall street beardom may wail and weep—it cannot stop the onward rush of prosperity's tide.

HIGHLY PROSPEROUS YEAR FOR FARMERS

Value of Crops $,750,000,000, an Increase of $500,000,000—Corn the Most Valuable Crop, With Cotton Second.

By JAMES WILSON, Secretary of Agriculture.

JUST at present I can think of no more important discoveries than those made by agents of the Department of Agriculture within the past few days. First, the development of a dwarf low-bush cotton, and, second, a method of putting organic matter back in the soil.

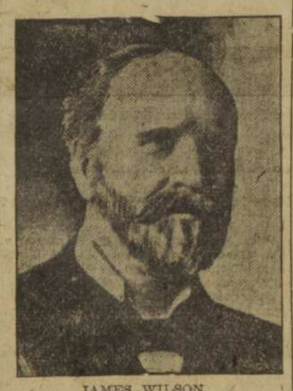
One of our Texas scientists, through a method of selecting cottonseed, has developed a dwarf low-bush cotton which opens suddenly. This means the termination of the growth of the boll weevil, the picking of the cotton bolls all at once and in the future the utilization of a machine which will gather in the cotton before the weevil has time to breed.

Several months ago the Department sent to Russia, Sweden and other Northern countries an agent with instructions to find leguminous plants whose seeds could be rotated with, for example, wheat. He has just returned and met with every success. He found a new clover and a new alfalfa, by which this year and then two years hence a system of rotation may be established and domestic animals have sufficient grazing materials.

I regard the two discoveries as possessing the greatest importance and of inestimable benefit to the farmers of the South and West.

But should the farmer prosper in the next year to a much greater degree than he has in the past his wealth would be difficult to estimate. The farm values of the year, that is, the value of the products, are in excess of $6,750,000,000. This is nearly $500,000,000 above the value of 1905, and $2,000,000,000 above the census of 1899. Most of the increase over last year is due to horses and meat animals. Milk ran higher than in 1905, but the value was perhaps more than offset by the lower prices for butter.

Crops have made a substantial gain—about $22,000,000. On the side of gains over 1905, two short crops are conspicuous; hay leads with a gain of perhaps $80,000,000



JAMES WILSON.

in value, and the oat crop is second, with a gain of possibly $14,000,000. Barley and cottonseed each promise a gain of $10,000,000; beet sugar, $7,000,000; tobacco, $2,000,000 or more, and hops, $1,000,000.

Against these gains are the losses of three abundant crops—$60,000,000, more or less, for wheat, and $10,000,000 each for corn and potatoes. The loss on rye and cane sugar may be about $500,000 each, if anything. The net decline for all cereals may be $40,000,000.

While the value of all cereals dropped about $40,000,000 below the total of 1905, and about $12,000,0000 below the total of 1904, the number of bushels for 1906, which was 4,683,000,000, was 120,000,000 above the yield of 1905.

Corn remains by far the most valuable crop, and the figures that it may reach this year is $1,100,000,000 for 2,881,000,000 bushels.

The cotton crop comes second, although it is only three-fifths the value of the corn crop.

Next in order comes hay, then wheat.

WONDERFULLY PROSPEROUS YEAR. MANY NEW RECORDS CREATED

Seasonable influences just now lend themselves to retrospection and to some examination of the garnered results of the year which is drawing to a close. While final returns are, of course, not available, enough is known in a general way to emphasize the statement that this has been a wonderful year, far exceeding those that have gone before, and creating new records of production both in agriculture and manufacturing industry, which place 1906 in a class by itself and fitly close a decade of progress such as has never before been witnessed in this or any other country.

In the following table, compiled by Bradstreet's, is summed up in a condensed statistical form some of the more readily accessible figures of production in agriculture and industry, the entire year's production being given where estimates are possible, it being expressly understood, however, that many of the figures are estimates and are subject to final revision:

* * *

Agricultural Yields and Values.

	Yields, 1906	Change from 1905		Past records	Year
Corn, bushels	2,627,416,091	Increase	8	2,707,993,540	1905
Winter wheat, bushels	452,888,004	Increase	15	458,834,601	1901
Spring wheat, bushels	242,372,966	Decrease	8	293,185,322	1899
Total wheat, bushels	735,260,970	Increase	6	748,460,218	1901
Oats, bushels	964,904,523	Increase	1	987,842,704	1902
Barley, bushels	178,918,484	Increase	31	139,745,958	1904
Rye, bushels	33,374,833	Increase	20	33,630,592	1902
Buckwheat, bushels	14,641,937	Increase	0.4	22,791,839	1886
Total six cereals	4,854,514,837	Increase	7		
Flaxseed, bushels	25,576,148	Decrease	10	29,285,000	1902
Potatoes, bushels	306,088,382	Increase	18	332,830,306	1904
Hay, tons	57,145,959	Decrease	5	66,329,612	1889
Tobacco, pounds	682,428,530	Increase	8	821,823,963	1902
Rice, bushels	17,854,768	Increase	38	21,096,038	1904
Cotton, bales	12,546,000	Increase	10	13,660,000	1904
Sugar, tons	1,285,000	Increase	5	1,222,000	1905
Wool clip, pounds	298,913,130	Increase	1	324,107,462	1902
Hops, pounds	56,000,000	Increase	9	51,200,000	1905
	Values, 1906	Change from 1905		Past records	Year
Corn	$1,166,936,470	Increase	5	$1,116,696,758	1905
Wheat	490,832,760	Decrease	5	515,374,727	1905
Oats	306,292,976	Increase	10	303,584,852	1902
Barley	74,235,807	Increase	35	61,898,624	1902
Rye	19,671,243	Increase	17	24,589,217	1891
Buckwheat	8,727,443	Increase	2	16,812,079	1867
Total six cereals	2,065,886,799	Increase	4	1,992,184,324	1905
Flaxseed	25,899,165	Increase	8	24,049,072	1905
Potatoes	157,847,392	Decrease	2	160,821,080	1905
Hay	592,539,671	Increase	14	570,882,872	1893
Tobacco	68,232,647	Increase	40	58,583,105	1901
Rice	16,121,298	Increase	31	13,891,523	1904
Cotton	600,000,000	Decrease	7	641,720,435	1905
Wool	79,721,383	Decrease	1	80,415,514	1905
Value of all farm products	6,794,000,000	Increase	8	6,309,000,000	1905

* * *

Finance and Industry.

	1906	Change from 1905		Past records	Year
Bank clearings	$159,000,000,000	Increase	11	$143,045,775,850	1905
Imports, merchandise, est	$1,300,000,000	Increase	10	$1,179,358,846	1905
Exports, merchandise, est	$1,800,000,000	Increase	11	$1,626,962,343	1905
Total trade, est	$3,100,000,000	Increase	11	$2,806,321,189	1905
Railway earnings, 10 mo	$1,588,453,706	Increase	13	$1,401,528,726	1905
Circulation, Dec. 1	$2,869,074,255	Increase	3	$2,662,134,539	1905
Circulation, per capita	$33.66	Increase	6	$31.75	1905
Building expenditure	$750,000,000	Increase	7	$700,000,000	1905
N. Y. stock sales, shares	287,000,000	Increase	10	265,877,354	1901
N. Y. bond sales, value	$673,000,000	Decrease	34	$1,036,810,500	1904
Business failures	9,375	Decrease	6	15,560	1893
Failure liabilities	$120,000,000	Decrease	1	$402,000,000	1893
Pig iron output	25,000,000	Increase	9	22,992,380	1905
Iron ore shipments	38,263,000	Increase	11	34,353,466	1905
Steel rail production	3,700,000	Increase	10	3,372,257	1905
Anthracite coal mine prod	63,009,000	Decrease	9	69,329,152	1906
Shoe shipments, cases	5,120,000	Increase	5	5,128,000	1903
Labor strikers	550,000	Increase	175	650,000	1903
Immigration, total	1,227,000	Increase	16	1,055,834	1905
Tomato pack, cases	9,074,965	Increase	63	10,000,000	1903

Range On Unlisted Securities For the Year.

	*112 Jan. 1, 1906. Bid.	113 Asked	*110 July 1, 1905. Bid.	111 Asked.	.... Jan. 1, 1907. Bid.	*110 Asked.
Buffalo Railway Consol. 5s	*112	113	*109	110	*109	
Buffalo Railway Cheektowna 5s	*104		*102		*102½	
Central Passenger Ry. 6s (1909)	94	95	92	94	80	84
Detroit United Railway	90	92	108½	110	102	106
Georgia Ry. and Electric common	109		*108½	109½	*108½	
Henderson Bridge 6s	*83	85		*79		*75
Independent L. D. T. and T. 5s	37	37½	56	57	63	64
International Traction common	75½	76	80½	81½	86	87
International Traction preferred	*82¾	83	*81	82	80	81
International Traction 4s	*113	113½	*108½	110		*108¼
J. M. and I. second mortgage 7s	125	....	....	....	136	....
Kentucky Title Savings Bank	....	....	58	59	61	62
Kansas City Ry. and Light common	126	....	135	....	138½	....
Kentucky Title Co	*100	105	....	....	100	105
Kentucky Title Co. Real Estate 5s	103	104	*102	103¼	101	102¾
Ky. and Ind. first mortgage 5s	....	....	99	38	....	33
Louisville and Son. Ind. Traction com	*104	....	*103½	103½	*100	....
L., C. and L. 7s	*111	....	*107	108	*107	108¼
L., C. and L. new 6s	103	104	101	101½	100	103¼
L. and N. unified 4s	99	99½	97½	98	97	98
L. and N. collateral trust 4s	*104½	106½	*108½	....	*102½	....
Louisville Ry. 6s (due 1909)	109	105	109	104	100	103
Louisville Title Co. R. E. bonds	120	121	*118	120	112	114
Milwaukee Electric preferred	*109	110	*108¼	109¾	*108	108½
Milwaukee Electric 5s	....	....	73	74	67	69
Portland Ry. Light and P. com	....	....	88	90	86	88
Portland Ry. Light and P. pref	....	....	....	....	....	93
Puget Sound Electric common	111	112	*108	....	*108	100
Rochester Railway 5s	*107	....	*106	....	*104	....
Rochester Ry. second mortgage 5s	39	39½	48	48½	43	44
St. Louis United Railways common	85	85½	81	81½	80	80½
St. Louis United Railways preferred	87	87½	86¼	86½	85	85¾
St. Louis United Railways 4s	98	99	98	98	96	97
Southern Railway 5s	118	119	117½	118½	113½	114
Springfield Railways first 5s	*107	108	*107	108	*106	107
Union Depot Ry St. Louis 6s	*116½	117	*114	116	*112½	113½
Waterworks Co. second mortgage 5s	*101½	102½	*101¼	....	*101½	....

*Sells with interest.

OWEN TYLER, Pres. C. W. DIERUF, Cashier.

THE

THIRD NATIONAL BANK

Fourth and Market Streets,
LOUISVILLE, KY.

REPORT OF CONDITION

At the Close of Business, December 31, 1906.

RESOURCES.		LIABILITIES.	
Loans	$1,192,474.61	Capital Stock	$ 200.000.00
Stocks and Bonds	386,248.03	Undivided Profits	10,558.35
Real Estate	28,025.73	Circulation	200,000.00
Due from Banks	176,930.43	Deposits	1,879,895.18
Cash and Eastern Ex.	506,774.73		
Total	2,290,453.53	Total	2,290,453.53

DIRECTORS.

J. W. GAULBERT, Of Peaslee-Gaulbert Co.
A. G. LANGHAM, Of Barbee & Castleman.
JOHN J. McHENRY, Gregory & McHenry, Attorneys
OWEN TYLER, President.
PERCIVAL MOORE, Vice President and Gen. Manager Louisville & Eastern R. R. Co.
A. T. HERT, President of Columbia Creosoting Co.
A. V. THOMSON, President Ky. Jeans Clothing Co.

This bank has no past due paper which has not been charged off.

We wish our patrons and friends
A Happy and Prosperous New Year

THE

JEFFERSON COUNTY BANK.

TOWN, COUNTY, KY.

Commenced Business January 18, 1904.

Comparative Statement of Deposits.

July 18, 1904	$ 14,972.07
January 18, 1905	35,376.43
July 18, 1905	48,228.98
January 18, 1906	69,777.00
July 18, 1906	110,581.26
December 31, 1906	120,729.90

DIRECTORS.

I. P. BARNARD, President Louisville Tobacco Warehouse Co.
WM. BRYAN, Farmer.
H. N. REUBELT, President.
J. C. BRUCE, Contractor.
CLARENCE BRYAN, Farmer.
JOHN J. McHENRY, Gregory & McHenry, Attorneys.

4 per cent. interest paid on 12 months' time deposits. W. H. AMES, Cashier.

BANK OF COMMERCE

LOUISVILLE, KY.

CAPITAL $800,000. *SURPLUS $236,236.84.*

SAMUEL CASSEDAY, President. H. H. HOLEMAN, Cashier.
J. J. HAYES, Assistant Cashier.

DIRECTORS.

MILTON H. SMITH.....President Louisville and Nashville Railroad.
H. M. BURFORD.....Capitalist.
JOHN W. BARR.....President Fidelity Trust Company.
JOHN L. DODD.....of Dodd & Dodd, Attorneys.
ANDREW COWAN.....of Andrew Cowan & Co., Leather and Mill Supplies.
GEORGE W. NORTON.....Capitalist.
JOHN S. WHITE of John White & Co., Exporters Furs and Dealers in Hides.
HENRY VOGT.....of Henry Vogt Machine Company.
SAMUEL CASSEDAY.....President.

Wide connections throughout the Ohio Valley and the South, and ample facilities of all kinds. Liberal terms extended to Banks, Bankers, Individuals, Firms and Corporations, and correspondence relative to the establishment of accounts invited. Collections made in the Central and Southern States, and remitted for at once at special rates. Prompt attention given to all business of this character, and full reports rendered.

CORRESPONDENTS.

First National Bank.....New York.	National Park Bank.....New York.	Mechanics American National Bank.....St. Louis.
Importers and Traders National Bank.....New York.	National Bank of Commerce, New York.	First National Bank.....Chicago.
	First National Bank.....Cincinnati.	Philadelphia National Bank, Philadel'a.

E. E. PAINE. CHAS. S. WILLIAMS. GEO. L. BACON.

E. E. PAINE & CO.

STOCKS

BONDS

GRAIN

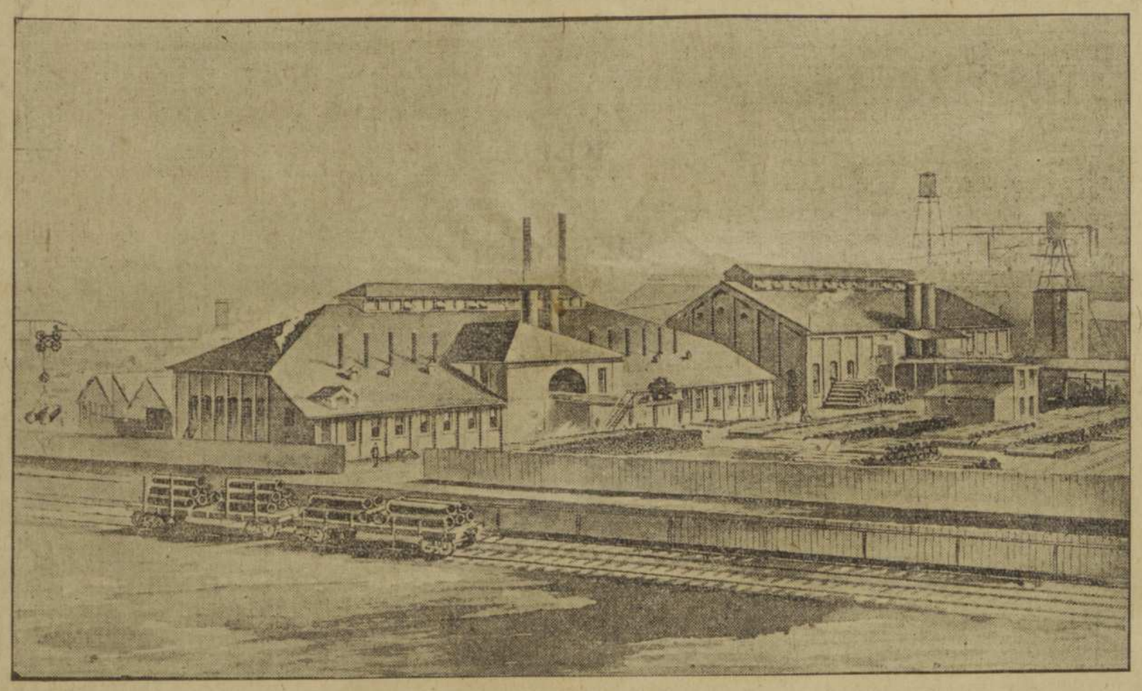
COTTON

216 FIFTH STREET.

Direct Private Wires To All Exchanges.

LOUISVILLE'S LARGEST FACTORY

Known in Every State of the Union. Began Business When the City Was Only a Village.



One of the largest industries in the city, and one which is little known, is that of the United States Cast Iron Pipe and Foundry Company. This concern until about six years ago was Dennis Long Pipe Company. Then it was merged with other large pipe manufacturing concerns in the country and became one of its most important plants. The company manufactures gas and water pipe and cast iron pipe for railroad culverts, ranging from 3 inches to 60 inches in diameter. Its plant covers an area of ten acres in the neighborhood of Jackson and Fulton streets. It employs between 450 and 500 men, and has a capacity of 250 tons of finished pipe daily. Its chief business is with water and gas companies and railroads, and wherever there is a big pipe contract to be let it can always be depended upon to have a bid in on the work. The local plant is under the direct supervision of George J. Long, vice president of the company. George B. Hays, of New York, is president of the company, and B. F. Haughton is secretary and treasurer, with offices in New York. The products of this company have made Louisville famous as a center for the manufacture of gas and water pipe of large dimensions.

DRY GOODS.

It seems a work of supererogation to state in these days of universal booms in all lines of business, that any particular line of trade is experiencing an extraordinary growth, but it is nevertheless true that during the past year the dry goods trade in Louisville has experienced an unprecedented growth, the percentage of increase being probably the largest in the history of our city. This increase was made primarily by the general degree of prosperity prevailing in the immense agricultural region tributary to Louisville, and by the great manufacturing and mining development now going on in Kentucky, and also throughout the South. Competition has been keener than ever before, but the natural advantages of Louisville's situation, combined with the push and activity of our local dry goods houses, has given this market an increased proportion of the trade of the Middle West and South. It can be safely claimed that no city has any advantage of Louisville in the matter of complete and up-to-date dry goods houses. Our local dealers are in the front rank, both as to the quantity and quality of the stocks of goods carried by them, and they can be truthfully said to be in the very forefront as pacesetters when it comes to low prices. Any retail merchant visiting our market during the season can be easily convinced of the truth of the above claims.

For the new year every preparation has been made in expectation of a still greater growth during 1907. Our dry goods houses have largely increased their capacity for handling the trade expected, and have made increased purchases in all lines in order to be prepared to satisfy any demand that may arise.

The Twentieth century has shown a marked increase in the tendency to concentration of business in all lines into the fewer and larger business houses. This is true of the dry goods trade of Louisville. In former days Louisville had eight or nine dry goods jobbing houses, while at present the wholesale dry goods trade is concentrated into fewer houses, but one of these will do a larger business than three or four in the old days. This tendency is explained by the necessity of very large capital being employed to carry immense stocks of goods, to compete with a like tendency in other competitive markets.

The cotton crop in process of being marketed is one of the largest on record, but is bringing a satisfactory price, and the future of the South was never more secure than at present, and the dry goods dealers of Louisville are prepared in every way to share in that bright future.

W. H. BRADBURY, Secretary Carter Dry Goods Company.

Louisville Made The First

Cook Stove

Ever constructed south of the Ohio River. It was manufactured by Bridgeford & Co. seventy-four years ago. The stove was of cast iron and brought about five times as much in price as a similar stove would to-day. This firm also furnished 1,000 steamboats running on the Ohio River from 1874 to 1899.

In 1880 Bridgeford & Co. introduced a patent heating stove known as the Orient Heater, and the one invention bears the distinction of remaining to the present day.

Bridgeford & Co. is an incorporated firm. First with a capitalization of $75,000, then $100,000, and now $150,000.

The product of this house has always taken first premium where exhibited, and to-day their product is sold in every State of the Union and several foreign countries. A couple of months ago they shipped a range to Barout, Turkey. Their annual business with the government alone amounts to $80,000 in Field and Army Ranges.

The present officers of the Company are:
BASIL DOERHOEFER, President.
C. P. JEAN, Vice President, Secretary and General Manager.
A. B. W. ALLEN, Treasurer.
S. P. GAILBREATH, Assistant Treasurer.

Mr. Allen has been with the firm forty-six years, Mr. Jean twenty years and Mr. Gailbreath twenty-five years. They have two salesmen that have been in their employ thirty-five years.

IT'S NO WONDER THAT THE ECONOMIST LINE OF STOVES ARE THE BEST.

REGAL ECONOMIST HEATER
ECONOMIST CAST AND STEEL RANGES
ORIENT HEATERS

The retail store formerly conducted by this firm at Fifth and Main has been discontinued. They now devote all their time to the manufacturing business, which has grown to such a large industry.

We make a specialty of the installation of Furnaces and cater particularly to the hotel trade.

Bridgeford & Co.

20th and Portland,

LOUISVILLE, KY.

We Wish You a Happy and Prosperous New Year.

Father Time halts in his endless flight,
To present this glad New Year.
He "opens the ball" to both large and small,
With a bottle of WIEDEMANN'S BEER.

Louisville Branch: - - 14th and Walnut Streets

GRUBER & DEUSER, Managers.

Cumb. Phone West 191. Home Phone 1913.

BANKING BUSINESS REVIEWED FOR 1906.

Unusually Heavy Deposits—Firm and Active Money Market —Maximum Rate 6 Per Cent.—Little Money for Speculation—Cheap Money Not in Sight.

A RESUME of the banking business in Louisville for 1906 shows a most satisfactory condition of affairs, according to the officials of the leading institutions of the city. Deposits during the year have been unusually heavy and the money market has been firm and exceedingly active, although characterized by the stringency which has prevailed in many of the money centers of the United States. In ordinary times this tightness of the money market would portend evil, said a leading banker, but at present it is an indication of good business throughout the country which has caused an almost unprecedented demand for money. As a matter of fact there is more business than money throughout the country, and with the exception of some few cities, including Louisville, excessive interest rates have been charged in many instances.

The salient feature of the year's financial operations has been an unprecedented demand for money for commercial development, and all of the Louisville banks loaned freely for that purpose. The banks in general have declined to loan much money for speculative purposes, and the large loans have been confined almost exclusively to commercial expansion and development. Rates of interest have been steady on a 6 per cent. basis, and, notwithstanding the excessive rates of interest that have been charged in other financial centers, due to the stringency in the money market, the Louisville banks have cared for their customers at a maximum rate of 6 per cent., and local merchants and manufacturers have not been forced to contend with the almost prohibitive rates charged in many other money centers for accommodation.

"The banking business during 1906 has been the most satisfactory that we have known for many years," said a leading banker yesterday. "Business has been good throughout the city and deposits have been very heavy. There has been a marked tendency among the commercial banks to save money for commercial development. The Government has aided the banks materially in their efforts to take care of their customers by making additional deposits of public funds and by accepting municipal and railroad bonds in lieu of Government bonds as security for deposits already lodged with the banks. In other words, we have been allowed to substitute railroad and municipal bonds for Government bonds, the usual security for deposits. The profits in the banking business in Louisville, as well as throughout the entire country, for 1906 have been much above the normal, and the commercial failures of the year have been very light, with the result that we have experienced prosperity such as we have not known for many years past.

"Commercial operations have been somewhat curtailed on account of the inability of the banks to provide the necessary funds, but this condition is likely to exist until our laws governing the taxation of banking capital are so amended as to encourage the organization of new banks and an enlarged capitalization for those already organized.

"Generally speaking, money should be somewhat easier after the first of the year, although there is no apparent let up in the demand the banks are now experiencing. I make this statement knowing that farmers are beginning to realize on their crops and that the country banks are beginning to pay off their rediscounts. However, business in all lines is so active at the present time it is hardly reasonable to expect cheap money during the ensuing year.

* * *

New Bank.

"One new bank, the Commercial Bank and Trust Company, was launched in Louisville financial waters during the year. It began business on September 17 in temporary quarters on Jefferson street, near Fourth avenue, and is preparing to move into handsome new offices in the Paul Jones building. The officers of the bank are Sam P. Jones, president; I. P. Barnard, Caldwell Norton and Clarence Dallam, vice presidents; J. H. Dickey, secretary, and E. W. Hays, cashier.

Among the changes noted in the executive departments of the Louisville banks during the year was the election of Peyton N. Clarke as vice president of the Southern National Bank; E. W. Hays as cashier of the new Commercial Bank and Trust Company; Henry D. Ormsby as cashier of the National Bank of Kentucky; J. B. Brown as cashier of the First National Bank and Henry Thiemann as cashier of the Southern National Bank. Mr. Ormsby succeeded Mr. Hays; Mr. Thiemann succeeded Mr. Ormsby.

* * *

Year's Clearings.

The clearings of Louisville banks for the year which were completed at noon yesterday broke all records since the institution of the clearing-house thirty-one years ago and reflect healthy progress in all lines of trade. The gain over 1905 was $47,530,984. The gain was well distributed, December being the only month to show a decrease, as compared with last year, and this is believed to have been due more to the dullness in stock speculation than to any setback in general business. The biggest increase was in January, the total for that month being nearly $10,000,000 over the corresponding month of 1905.

Following are the clearings for the day, month, quarter and year:

Day's clearing	$2,541,002
Month's clearing	55,816,146
Corresponding month last year	55,901,904
Quarter's clearing	165,194,210
Corresponding quarter last year	156,792,653
Clearings for year 1906	649,847,716
Clearings for 1905	602,316,732

The clearings by months compare as follows:

January	$62,353,128 57	$52,924,161 93
February	56,302,251 84	48,894,717 18
March	58,537,915 02	52,809,120 44
April	52,248,866 19	49,496,409 26
May	52,545,333 72	50,956,116 16
June	53,261,327 89	47,281,793 49
July	50,899,228 45	49,055,158 92
August	49,337,698 77	47,760,571 15
September	48,447,756 72	46,376,030 93
October	56,954,066 22	50,725,802 85
November	52,424,008 00	50,165,135 30
December	55,816,146 00	55,901,904 93
Totals	$649,847,716 00	$602,316,732 53

The clearings by years since the organization of the clearing-house follow:

1876	$107,349,171	1893	$322,764,077
1877	114,548,244	1894	309,613,718
1878	107,125,874	1895	344,469,298
1879	127,830,417	1896	286,325,171
1880	149,502,914	1897	321,610,953
1881	198,165,502	1898	347,302,739
1882	193,667,491	1899	413,289,334
1883	214,802,485	1900	424,563,551
1884	211,261,852	1901	462,031,893
1885	217,527,215	1902	501,424,110
1886	233,282,262	1903	529,241,195
1887	281,110,851	1904	558,163,698
1888	302,150,336	1905	602,316,732
1889	359,679,462	1906	649,847,716
1890	400,181,288		
1891	356,346,089	Total	$9,717,636,309
1892	380,754,598		

PROPERTY VALUES

Grow At Amazing Pace—West Leads In Percentage.

If the value of all kinds of property in the United States increased during the last two years at the same rate as between 1900 and 1904, the total value of all property at the end of 1906, according to the Wall-street Journal, is $117,000,000,000. In the year 1900 property values of the country aggregated 88.5 billions and in 1904 somewhat more than 107 billions. The rate of increase between these two dates, comprising a period of four years, was 21 per cent. At this rate the wealth of the country would be doubled within twenty years, according to census returns just published.

"If one were asked what kind of properties were first in amount, the natural answer would be real estate, which was valued at more than 62.5 billion dollars in 1904. Railroads and their equipment amounted to 11¼ billions. The products of the various industries combined made nearly 18½ billions, and the gold, silver coin and bullion almost reached two billion dollars in value.

The distribution of property by geographical divisions is of more than ordinary interest. We find that the North Central States still retain their primacy, closely followed by the New England and Middle Atlantic States, with no group anywhere near so well favored in the matter of property values. The North Central group comprises those States which lie between the Seaboard States on the east and the Rocky Mountain States on the west, covering almost the entire Mississippi valley. These twelve Commonwealths contain the third and the fourth richest States in the Union, namely, Illinois and Ohio. The property values of Illinois alone are within $7,000,000 of being as great as those of the New England States. Ohio ranks next to Illinois and has a property wealth greater than that of the five Southwestern States west of the Mississippi, including Louisiana, Texas, Arkansas, Indian Territory and Oklahoma.

The grouping of property values by divisions is shown below, together with the percentages of increase in the four years from 1900 to 1904. The figures show that 43 per cent. of the values represented still lie in the States that touch upon the Atlantic ocean.

UNITED STATES WEALTH IN MILLIONS OF DOLLARS.
(Six ciphers omitted.)

States.	Millions 1904.	Millions. 1900.	P. C. Inc.
North Atlantic	38,302	32,306	18.5
South Atlantic	7,937	6,679	18.8
North Central	40,821	33,447	22.0
South Central	10,053	8,207	22.5
Western	9,992	7,877	26.7
Total U. S.	107,104	88,516	21.0

It is noteworthy that the ratio of increase in property value of the older portions of the country falls very little behind that of the less developed divisions. The North Atlantic States show an increase of 18.5 and the South Atlantic 18.8. These comprise the older Eastern States, while the States lying beyond the Alleghany Mountains taken as a whole show no group whose rate of increase was less than 22 per cent. The annual rate of growth in property values for by far the greater part of the country's area is not less than 5.5 per cent. a year.

In the South Central and Western States growth is more rapid and in the Eastern States a little slower. This is probably due to the shrinkage in farm values from which most Atlantic Seaboard States have suffered ever since the early seventies. One reason why they have been enabled to keep so close to other sections in the rate of progress is to be found in the rise of city real estate values and improvements rather than from farm values.

STOCK YARDS BANK

Louisville, Ky.

QUARTERLY STATEMENT.

December 31, 1906.

RESOURCES.		LIABILITIES.	
Loans and discounts	$393,761 29	Capital stock	$100,000 00
Banking house and lot	8,346 47	Undivided profits	20,863 33
Furniture and fixtures	3,350 95	Deposits	463,025 49
CASH RESOURCES.			
Specie	$ 11,245 78		
Currency	469 20		
Exchange for Clearings	5,001 25		
Cash with banks	115,263 13	178,430 16	
Total	$583,888 87	Total	$583,888 87

C. H. WULKOP, Cashier.

FARM IMPLEMENTS.

In the manufacture of plows and agricultural implements the year 1906 records a further increase of business. Trade in this line has been steadily growing for some years and, although 1905 seemed to reach the top notch, the year just closed records an increased output of several million pounds. These goods go principally to the Ohio valley and throughout the Southern and Southwestern States, also to many foreign countries. The Cuban demand has fallen off recently owing to the unsettled political conditions and the low price of sugar, but all other markets have called for an increased quantity of implements. As in several previous years, it has been difficult during the past year to obtain promptly the needed supplies of steel, iron, coke and other raw materials. The general results of the year's operations are considered very satisfactory, and the outlook seems promising. The factories are all now crowded with orders.—(Charles F. Huhlein, general manager B. F. Avery & Sons.

PIG IRON CONSUMPTION.

The per capita consumption of pig iron in the United States last year was approximately 659 pounds, compared with 621 pounds in the preceding year, and 480 pounds in 1904. A better idea of the rapid increase in pig iron consumption can be obtained by comparing the present figures and those of 1859. In the latter year, for example, the per capita consumption was sixty-two pounds. The foregoing figures indicate that the consumption of iron increases as population increases, and that its uses grow at a very much greater relation as the country is developed. The following table gives the per capita pig iron consumption of the country in certain years:

	Pounds per Capita.		Pounds per Capita.
1906	*659	1900	387
1905	621	1890	318
1904	480	1880	178
1903	500	1870	106
1902	514	1860	64
1901	464	1850	62

*Estimated.

The production of pig iron over the last six years has been more pronounced than in any similar period in the history of the industry. For example, 15,878,354 tons were produced in 1901, and the estimated production in 1906, including all classes of pig iron, ran close to 25,000,000 tons.

The world's production of pig iron last year approximated 57,500,000 tons, compared with 4,401,415 tons in 1850. The output of pig iron in this country last year represented about 43½ per cent. of the world's total. Germany produced about 12,000,000 tons, and Great Britain about 10,000,000 tons last year, a total less by 3,000,000 tons than the output of the United States. In 1896 the United States produced 8,623,000 tons, Great Britain 8,659,000 tons, and Germany 6,372,500 tons.

HEAVY CUSTOM-HOUSE COLLECTIONS.

With duties collected approximating $200,000,000, and a foreign commerce valued at $1,501,845,957, the New York Customhouse will hold the record for the largest customs business ever transacted at any American port in one year. Preliminary estimates indicate that the year 1906 witnessed an extraordinary increase in the volume of business at the New York port.

NEW RECORD FOR PIG IRON PRODUCTION.

The estimated production of all classes of pig iron in 1906 compared with other years follows:

Year.	Tons.
1906	24,685,000
1905	22,992,599
1904	16,497,033
1903	18,009,554
1902	17,821,307
1901	15,878,354

The consumption of iron is even larger than indicated by the foregoing figures, as a pronounced movement of the metal from Europe is now under way.

GOOD MORNING, 1907. BUGGIES WILL

Thus the Wizard of the Buggy World, and far-famed
Extends to them the compliments of the season, wi

The Gardner Way---The Gardner Plan---The Entire G
Without the Drummer's Big Expense, Has

By building one type of vehicle; by s
ing a great number of vehicles c
abled to place before the b
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Mr. Gardner's g
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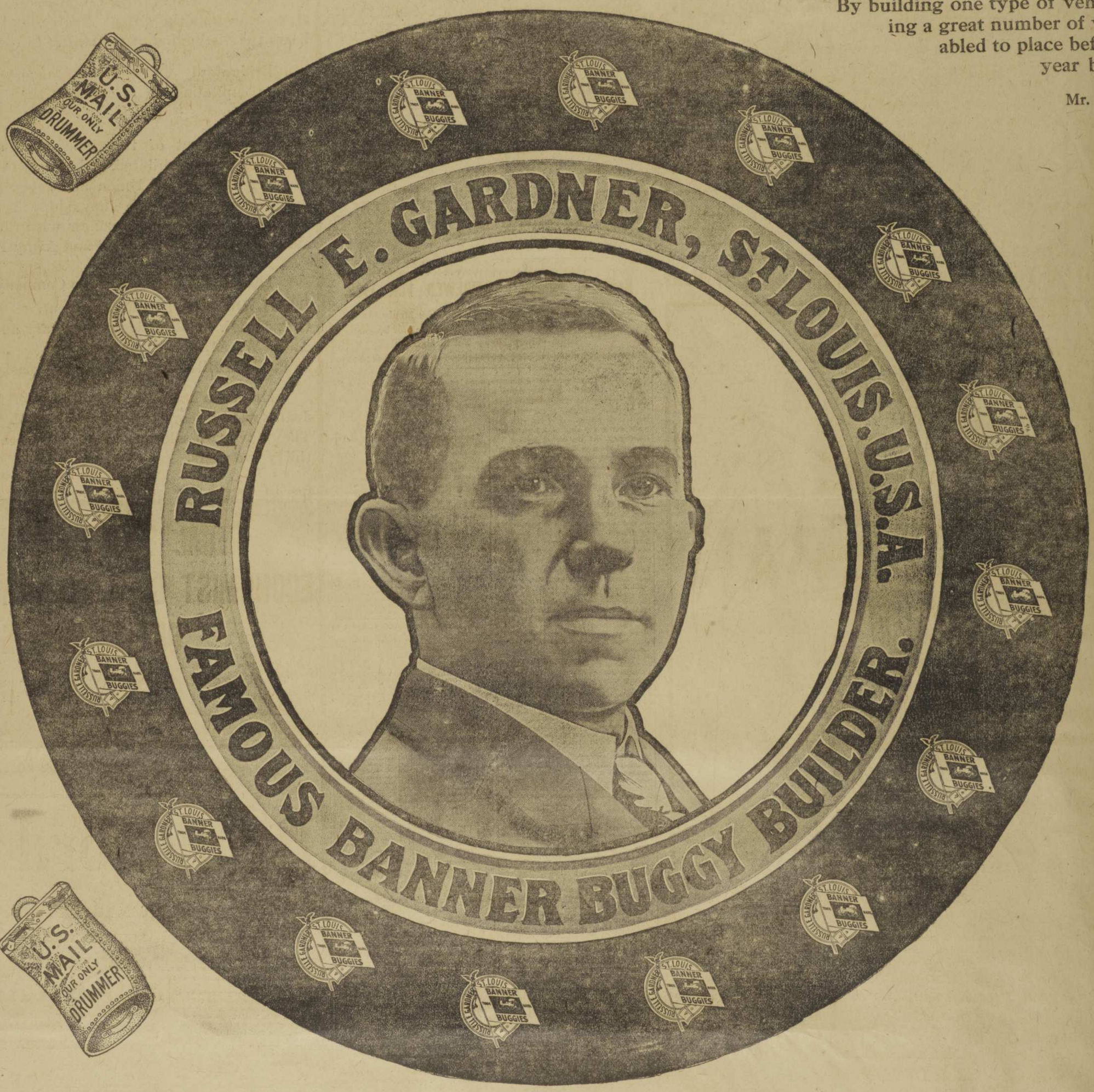


Mr. Gardner came to St. Louis twenty years ago, from Tennessee, a very green country boy. He started out to make his mark in life. He decided to do one thing well. He made up his mind to build buggies; one type of buggy in large quantities; sell it for cash to buggy dealers, using the United States mail for the transaction of his business, cutting out the large expense of the traveling salesman, and how well he has succeeded is now a matter of common history.

Mr. Gardner's rise in the buggy world has been truly phenomenal, but it has not come by luck, nor by chance, but by honest endeavor to produce the best buggy for the least money, and a systematic elimination of all unnecessary expenses in manufacturing and marketing his product.

His company is a company of young men, energetic, hustling, and ever striving to keep ahead of the procession and maintain their leadership in their line of business.

Success speaks for itself; it tells its own story, and to-day, making more buggies than any other one man in the world, and having a larger output than all of the other ten carriage factories in St. Louis combined, makes Mr. Gardner feel that every claim he makes for his work and his manner of doing business is substantiated and proven by actual results and satisfaction he has given to Banner Buggy agents.

Write, Telegraph or Telephone To-day
ADDRESS

RUSSELL E. GARDNER, Fa

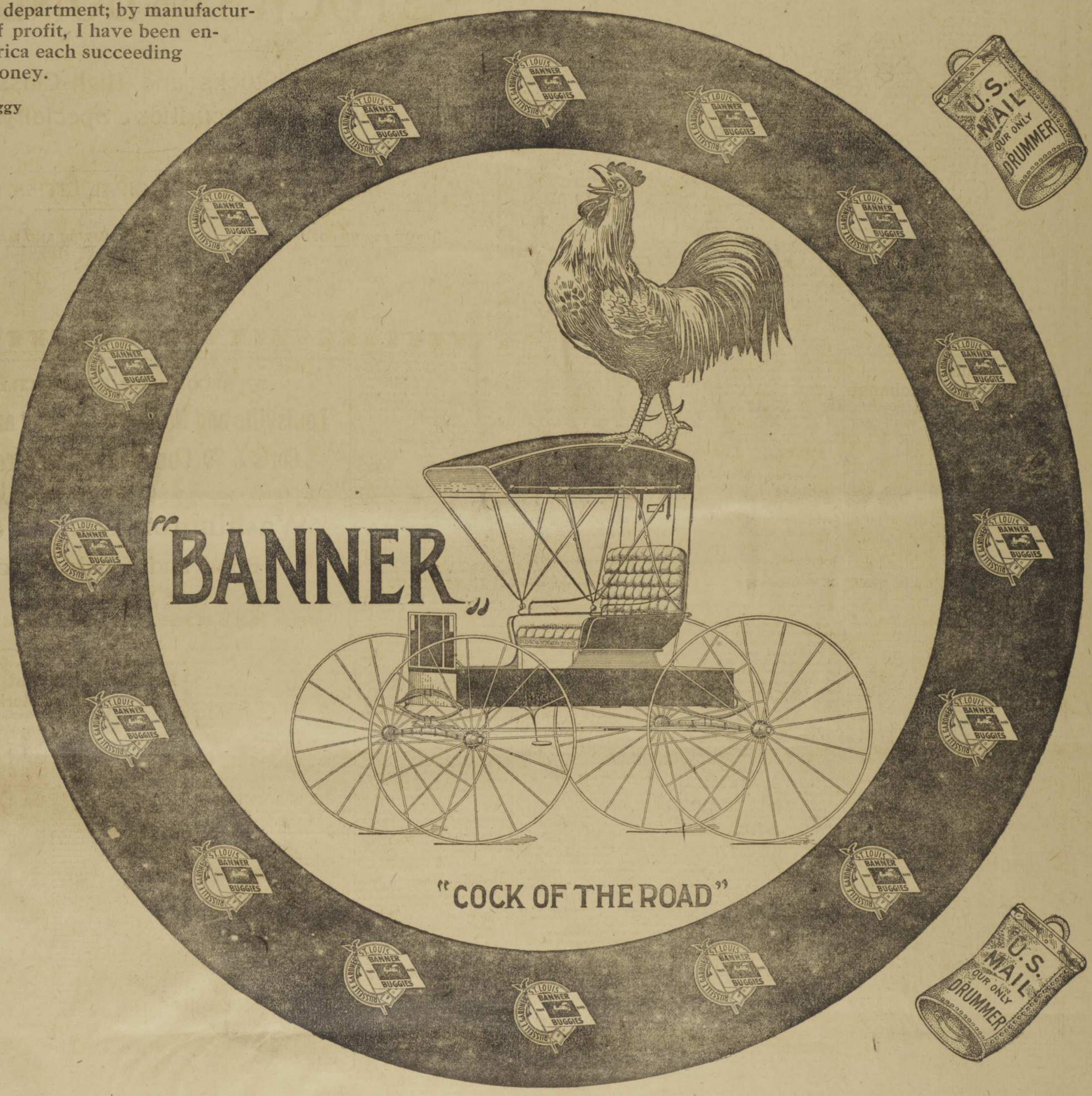
BE CHEAPER THAN EVER KNOWN BEFORE

Banner Buggy Builder, greets vehicle dealers everywhere. th best wishes for a successful year for all during 1907.

ardner System of Building and Selling Buggies for Cash, Been Tremendously Successful From the Start.

pecializing in every department; by manufactur- n a small margin of profit, I have been en- uggy trade of America each succeeding ggies for lesser money.

reat success in the buggy n inspiration to every th in the United Sta tes.



AN EXPENSE ACCOUNT

XPENSES ARE NOT
CD TO MY PRICES

The above is the exact size and facsimile of my new 1907 Catalogue covers.

This Catalogue is handsomely gotten up in colors, and has been produced at a cost of $25,000.00. It represents six months' hard work by Mr. Gardner and his associates, and ought to be in the hands of every vehicle dealer in the United States.

This is our twenty-first year.

This, our Catalogue No. 21, shows our full line of Banner Buggies, Banner Runabouts, Banner Surreys and Banner Spring Wagons.

Mr. Gardner has been at this business now just about twenty years, and is fully convinced that, without any doubt and without any question, he is producing the best line of light vehicles on the market to-day.

It is a money-making proposition for any dealer.

Everybody likes to handle the Banner line because it is popular, and you, Mr. Dealer, and every dealer, ought to write for this Catalogue to-day.

mous Banner Buggy Builder, ST. LOUIS, U. S. A.

BOND MARKET DEPRESSED BY PROSPERITY.

Abundance of Commercial Paper Absorbed Bank Reserves—Insurance Companies Sellers Instead of Buyers—Some Railroad Issues and Their Security—Traction and Municipal Issues.

THE bond market throughout the country has for the past year been dominated by the money market, which has been remarkably close during almost the entire time. When money is abundant with the banks and rates of interest low, they buy a great many bonds. But the special province of a bank is to receive deposits and lend money, and when the merchants, manufacturers, farmers, contractors and others need money in their business, and the banks can lend to them on three, four or even six months' time, they much prefer good paper of this sort rather than to buy bonds, because the nature of good business paper is to be paid at the conclusion of the transaction, and this method of having money returned to them at short intervals of time keeps them in position to pay out money to their depositors or to lend first to one man and then to another, and thus aid a great many in their business transactions.

JOHN W. GREEN.

* * *

Prosperity Depresses Bonds.

Bonds are in the nature of fixed investments, running for a term of years, and while they are generally better secured than commercial paper, they are bought by banks only when they have a surplus of money not called for by their customers. The great activity in every industry in the past few years has enabled all classes of business men to use profitably large sums of money, and this in turn has caused them to call on the banks for more money. This in a large degree has removed the banks from the list of bond buyers, for the present. The large amount of bonds which have been sold by the insurance companies to settle the San Francisco losses has also done much to depress the market for bonds. This depression would probably have extended even further had it not been for the wise action of our Secretary of the Treasury in accepting high-grade municipal and first-class railroad bonds as security for Government deposits.

The Treasurer of the United States has now about $154,900,000 of the Government's money deposited with the national banks distributed in various parts of the country. This money is secured by bonds deposited with the Secretary of the Treasury. This method to some degree furnishes elasticity to our supply of money which the currency system lacks to an unfortunate degree. The national banks alone hold of bonds, other than United States Government bonds, about $500,000,000, and the savings banks of the country hold over $1,460,000,000, which they bought when money was abundant and lower in price than it is now. The amount of these savings bank holdings demonstrate very forcibly that the women and children and men of our land who open savings bank accounts give immense aid in building all of the great industries of the country. This is one of the cases where the consolidation of capital works great good, both to the masses and the classes.

* * *

Bonds To Build Railroads.

To build our 220,000 miles of railroads, which spread as a network over our vast land, binding in bonds of brotherhood the East and the West, the North and the South, it has been necessary to sell nearly $7,700,000,000 of bonds. These roads, besides carrying civilization to the wildest corners of our land and helping the thrifty settler to make the wilderness blossom as a rose, give employment to about a million and a half of persons, who, by depositing their savings in banks, aid them to buy these bonds, and thus they automatically become the financial backers of our most important enterprises, upon the success of which their savings account as well as their daily wages depend.

The insurance companies also are generally large buyers of bonds. The life insurance companies in the United States own about $2,000,000,000 of this class of investments. The trust companies, widows and all managers of trust funds, have to look largely to bonds to find safe and profitable investment for money. This shows how every class is personally and pecuniarily interested in one way or another in the great enterprises which have to borrow money on bonds.

* * *

Railroad Issues.

The railroads in the United States have issued moragage bonds at an average of $34,875 per mile. The average rate of interest which these bonds bear is probably nearly 4½ per cent. Now to pay 4½ per cent. the entire issue of $7,700,000,000 requires $341,500,000. The Interstate Commerce Commission reports the net earnings of the railroads of the United States for the year ending June 30, 1906, as amounting to $787,596,877; hence, after deducting the interest on bonds, $341,500,000, there is left $446,096,877 to pay dividends on the $6,976,647,824 of stock, which is equal to a little more than 6 1-3 per cent. on the entire amount.

The total obligations of our 220,028 miles of roalroads, including stocks, bonds and car trust notes, amount to $15,070,376,801, which is an average of $68,493 per mile. But it is fortunate for the holders of the bonds and stocks that many of them have a much lighter average of obligations.

* * *

Should Know Security.

The cost of building and equipping a road is not the most important consideration in determining whether the bonds are good, safe investments or not. We may nearly always rest assured that the mortgage is properly drawn and recorded, because the railroads employ the best of attorneys, who give careful attention to these details.

To know that the net earnings per mile are amply sufficient to pay the interest on the mortgage per mile, and that these earnings will be continuous, and that the road is in the hands of managers who will maintain its physical condition are questions of vital importance.

The results shown by the reports of a few of the principal railroads for last year revealed the following facts: The New York Central had outstanding mortgages amounting to $67,136 per mile. To pay 4 per cent. on this, which is rather more than the average interest cost to this road, would require $2,685. The net earnings are $6,563 per mile. With the Pennsylvania railroad the mortgage per mile was $48,083. Four per cent. interest on this would cost $1,923. The net earnings per mile were $10,600. The Chesapeake and Ohio shows $71,109 mortgage per mile, 4½ per cent interest, and this is a shade below its average rate, would cost $3,199. Its net earnings per mile were $4,468. The Louisville and Nashville mortgages amount to $32,504 per mile, 4½ per cent, which will cover its interest charge, will require $1,462; while its net earnings per mile were $5,934. The Northern Pacific mortgage per mile is $51,984; to pay 4½ per cent. on this requires $2,339. Its net earnings per mile were $4,469. The Union Pacific mortgage per mile was $44,289. Interest at 4½ per cent. would be $1,993. Its net earnings per mile were $5,408. The Louisville, Henderson and St. Louis mortgage per mile is $13,440. Its interest is 5 per cent., which requires $672 per mile, but its net earnings are nearly double this amount, being $1,293 per mile. The Chicago, Milwaukee and St. Paul road is mortgaged at the rate of $17,754 per mile; 4½ per cent interest amounts to $798; while the net earnings were $2,517. The Southern railway is mortgaged at the rate of $33,111 per mile. The interest will average a little more than 5 per cent.; but to pay 5 per cent. on the $33,111 took $1,655. The net earnings were $1,814. The mortgage per mile on the Illinois Central railroad is reported as $58,523; 4 per cent. interest, which about its average rate, amounts to $2,340; while its net earnings were $3,755 per mile.

All of the bonds issued by these roads are good, but the investor of extraordinary caution will, of course, give preference to the main stem and underlying mortgages on whatever system he chooses to buy.

New York Central 3½s, due 1997, are now quoted 93¾ to 94; Pennsylvania 3½s, due 1940, 94 to 95; Chesapeake and Ohio 5s, due 1939, 116; Louisville and Nashville 4s, due 1940, 102; Northern Pacific 4s, due 1997, 102; Union Pacific 4s, due 1947, 103; Louisville, Henderson and St. Louis 5s, due 1947, 108 to 109; St. Paul 3½s, due 1989, 93 to 94; Southern Railway 5s, due 1994, 115 to 116½; Illinois Central 3½s, due 1953, 94½.

* * *

Traction Bonds.

The low rate of net interest realized on bonds of this class has caused investors in many instances to look to traction bonds, and among them may be found many gilt-edge securities which net from 4 to 5¼ per cent. The Louisville Railway 5s at 111¼, the present price, net 4½ per cent. Buffalo Railway Consolidated 5s, at 110¼, net a shade more than 4¼; Rochester Railway first 5s, at 108½, net nearly 4½; the second mortgage on the Rochester Railways net more than 4 5-8, and the Rochester Railway and Light 5s, at par, net 5 per cent.; and all these Rochester bonds are to be paid by the New York Central railroad, as they have bought all the common stock subject to the payment of these bonds. The Buffalo International Traction Company 4 per cent. bonds at 89, and the Springfield Railway and Light 5s, at 96½, each net about 5¼ per cent.

* * *

Municipal Issues.

City of Louisville bonds have preference over all other bonds with our local investors. Back in the seventies the 7 per cent. city bonds could be bought for about eighty cents on the dollar, but they advanced until in 1902 they were in demand at a 3 per cent. interest rate. This was due to the sharp competition by the savings banks of the East.

The amount of new securities offered for sale during the last few years, and our great activity in all lines of industry has caused the supply to outrun the demand, and we find that since the first of last January the city of New York has issued $46,300,000 of her bonds, the last of which were sold December 14 on a basis which netted the buyers 3.95 per cent.

If our forty-year 4 per cent. sewer bonds sell on the same basis they will bring $1,009.85 per $1,000. The Louisville Water Company 4 per cent. bonds, now that the Council has passed an ordinance making them nontaxable for city purposes, should bring as much if not more, for some preference will be given to them, as they are secured by a mortgage, as well as by the faith and credit of the city.

United States Government bonds have reached such a high price that they net the holders less than 2 per cent., and therefore are not often bought, except by national banks for purposes of currency issue or to get public deposits.

JOHN W. GREEN.

Range On Listed Securities Louisville Stock Exchange

INDUSTRIAL AND MISCELLANEOUS STOCKS.

	Last Bid.	Last Ask'd.	Last Sale.	Range H.	Range L.	Sales For Yr.
B. F. Avery & Sons, common	97½	100	100	100	70	4
B. F. Avery & Sons, preferred	103	103¼	101	101	101	10
Bourbon Stock Yard Company	100	100¾	95	97	95	18
Central Home Telephone	15	16¾	19¾	20	19½	95
Evansville Light common	47	47½				
Evansville Light preferred	92	92½				
Fayette Home Telephone Company	27	27½	29	40	29	90
Federal Chemical Company, common		62	60	60	60	17
Federal Chemical Company, preferred		102	102¾	103¼	102¾	5
Kentucky Wagon Company	161½	165	161½	177¾	161½	65
Louisville Bridge Stock	145	149	142	143	130	24
Louisville Gas Company	140	143	140	144¾	139½	318
Louisville Heating Company, common	56½	58½	66	66	66	56
Louisville Heating Company, preferred	88¼	90	90	93¾	89¾	402
Louisville Home Telephone Company	53	58	55½	63	54	105
Lou. Tob. Warehouse Co., common		69¾	70¼	73	67	1,267
Lou. Tob. Warehouse Co., preferred	123½	126	120¼	120¾	119	30
Louisville Title Company		98	102	102	101½	35
Mayfield Woolen M. Clo. Co., common						
Mayfield Woolen M. Clo. Co., preferred		103	106	106	106	25
Merchants' Ice and Cold Storage Co.	95	96				
Michigan Light, common	85	90¾				
Michigan Light, preferred		101				
New Galt House Company, common	47	47¼	60½	64	60½	40
New Galt House Company, preferred	100	110				
Peoria Light Company, common	46½	47¼	47¼	47¼	47¼	100
Peoria Light Company, preferred	90¼	90¾				
Seelbach Realty Company, common	100					
Seelbach Realty Company, preferred						
Turner, Day & Woolworth Co., common	117	118	119	126	80	630
Turner, Day & Woolworth Co., preferred	122½					

STREET RAILWAY STOCKS.

Birmingham Ry., L. and P., common	97½	98¾				
Birmingham Ry., L. and P., preferred	102¾	104½				
Chattanooga Railways Co., common	39½	41				
Chattanooga Railways Co., preferred		81				
Col., Dela. & Mar. Railway Co.	42	42¾	42	42	40	210
Dallas Electric, common	35	45				
Dallas Electric, preferred		75				
East St. Louis and Suburban, common	58	59¾				
East St. Louis and Suburban, preferred	83¾	83¾				
Grand Rapids Railway, common		74				
Grand Rapids Railway, preferred		90				
Houston Electric Company, common		43½				
Houston Electric Company, preferred		93½				
Knoxville Railway and Light common	54	57½	55	60	54	72
Knoxville Railway and Light preferred	95	97	98½	98½	98½	10
Lexington and Interurban Rys. Co.		15				
Louisville Traction Company, common	127¾	129½	131	146	122½	2,081
Louisville Traction Company, preferred	124¾	125¾	125¾	126	125¾	75
Memphis Street Railway, common	67	68	69	70¼	69	50
Memphis Street Railway, preferred	83¼	84½				
Nashville Railway, L., common	46¾	47¾				
Nashville Railway, L., preferred	85¼	85¾	85¼	85¼	85½	20
New Albany Street Railway, preferred	85					
New Orleans Railway and Lt., common	32½	33¼	32¾	35	32¾	212
New Orleans Railway and Lt., preferred	81	82	81¼	82½	81¼	150
Norfolk Railway and Light Company		18½				
Northern Texas Electric, common	35	36½	40	40	40	220
Northern Texas Electric, preferred		77				
Paducah Traction and Light, common	25½	26½	27½	27½	26½	65
Paducah Traction and Light, preferred		75				
Rochester Ry. and Light Co., preferred	90½	92¼	92	98½	91	140
Rochester Railway preferred	99¾	99½	100½	104	100¼	801
Savannah Electric, common	23¾	24	23¾	20¾	22¾	2,826
Savannah Electric, preferred	87	90		102¾	102¾	10
Seattle Electric Company, common	96	97¾	98¼	98½	75½	55
Seattle Electric Company, preferred	102	105	102¾	102¾	102¾	10
Springfield Railway and Light Company	77½	80		90	82½	4,636
St. Joseph Ry., H. and P., common	53	54	53	67¾	58	572
St. Joseph Ry., H. and P., preferred		88	88	91½	88	125
Toledo Railway and Light	27½	28	32	32	31¾	55
United Rys. Inv. San Fr., common		63¾	81½	81¾	40¾	220
United Rys. Inv. San Fr., preferred	74¾	76				
Wash. Alex. & Mt. Vernon Ry.	57	60				
West Penn Railways, common	37	39	38	40¾	20	793
West Penn. Railways, preferred	75½	76	74½	74½	73	45

BANK STOCKS.

American National Bank		149	145	148½	145	65
Bank of Commerce	200¼	202¾				
Citizens' National Bank	210	225				
First National Bank		159	160	200	150	259
German Bank	385					
German Insurance Bank	285	425	310	310	310	10
German Security Bank	174	177				
Louisville National Banking Company	148		145	146	145	15
National Bank of Kentucky	201	202	204	204	204	10
Southern National Bank	148	150¼	148	148	142	11
Stock Yards Bank	121	127				
Third National Bank	106		102	108	100	12
Union National Bank	229	232	211	211	211	6
Western National Bank	88	90		107	106¾	28

TRUST COMPANY STOCKS.

Columbia Trust Company	141	142	144¼	145	142	81
Fidelity Trust Company	360	362	360	370	366¼	55
Louisville Trust Company	170	185	191	191	168	44
United States Trust Company		134	131	131	120	48

RAILROAD AND MISCELLANEOUS BONDS.

Fayette Home Telephone Company 5s	70	82				
Lou., Hen. & St. L. first mortgage 5s	108	109	108	112	108	10,000
Louisville Home Telephone 5s		82	86	90	85½	15,100

STREET RAILWAY BONDS.

Birmingham Ry., L. & P. 4½s	90	92¾	94¾	95	92¾	9,000
Chattanooga Railways Company 5s	99	100				
Dallas Electric first 5s		97½				
East St. Louis and Suburban 5 per cent.	100¾	100½	101	102¾	101	3,000
Houston Electric Company 5s		90				
Knoxville Railway and Light 5s	93¾	95	95	95½	95	2,000
Louisville St. R. W. 5 per cent.	110¾	111¼	111¼	113	111¼	13,000
Louisville St. R. 2d mor. 4½ per cent.	104	105	106½	108¾	106¾	5,000
Memphis Street Railway 5s	101	101¾				
Nashville Railway and Light 5s	102	105	104	104	104	1,000
New Albany Street Railway 5s		99				
New Orleans Railway and Light 4½s	89¾	90¾	90	90	90	1,000
Paducah Traction and Light 5s		98				
Pascagoula St. Ry. & Power Co. 5s	94					
Rochester Railway and Light 5 per cent.	98¾	99¾	99¼	104½	99¾	51,000
Savannah Electric 5s		99				
Seattle Electric Company 5s	104¾	107				
Springfield Ry. & L. 5 per cent.	96	96¼	96	99¾	96	45,500
St. Joseph Ry., L. H. & P. 5 per cent.	101	102¼	103¼	103¼	103¼	4,000
West Penn. Railway 5s		98				
Wash., Alex. & Mt. Ver. Ry. 5s	95½	102½				

CITY OF LOUISVILLE BONDS.

City 5 per cent. Old L.	108	109				
City 4 per cent. Imp. (1928)	103½	103	103	108	103	5,000
City 4 per cent. Imp. (1928)	104	104¼	103¼	108	108	
City 4 per cent. Parks				108¼	108	1,500
City 4 per cent. Gold		104¾				
City 3½ per cent. Gold (1910)		99¾		101¼	101¼	1,000
City 3½ per cent. Gold (1943)		99¼		103	101	23,100
City 3½ per cent. Gold (1943)		99¾	102½			
City 3 per cent. Gold (1941)	87½	87½				

1906 LOCAL SECURITY MARKET.

Prosperity Curbed Trading—Activity and Strength During the Early Months—Several "Melons" Cut—A Feeling of Confidence at the Close of the Year.

THE 1906 local security market was a disappointment. It did not share to any appreciable extent in the general prosperity. In fact, prosperity worked a hardship on it. Prosperity attracted funds to other channels than stocks and bonds. It also made heavy demands on bank reserves, and in this manner curbed speculation in securities. The market opened the year auspiciously. During January, February and March it was active and strong with tractions claiming the bulk of attention. In April activity was less pronounced and in May dullness set in, which grew in intensity with each succeeding month, until at the close of the year there was hardly enough trading to justify the title of market, and "patriarchs of the street" declared that the stagnation was without precedent. A redeeming feature was the lack of selling pressure. Selling pressure under the circumstances would have depressed prices.

While prices at the close of the year in some instances show recessions, the majority show improvement as compared with a year ago, yet in nearly every case they are far below their highest point during the year.

There were several "melons" cut during the year. The juciest was the Rochester Railway and Light, when the New York Central paid $125 a share for the common stock. Many thousand shares were held in Louisville, and it had been bought at at figures which yielded them anywhere from 75 to 200 per cent. profit. A striking feature of the "melon" was that it was a cash transaction, instead of a swapping of securities. Another "melon" of remarkable quality was that of the East St. Louis and Suburban reorganization, the stockholders receiving new preferred and common stock for their old stock, on a basis of 100 shares of new 5 per cent. preferred and 105 shares of common for every hundred shares of old. The Louisville Traction Company distributed to its common stockholders $880,000 of common stock at par. A reorganization of the Portland (Ore.) Railway Company resulted in handsome returns for some Louisville people.

The year closed with a feeling of confidence in the future. There were signs of an easier monetary condition. Distributions of profits promised to be the heaviest on record, and all in all the future seemed full of promise for the broker and the investor.

* * *

Gets Good Start.

The feature of the market during the opening month of 1906 was the steady advance in traction stocks. There was hardly an exception in the traction group to the improvement. Louisville Traction common, on steady absorption, gained 13 points, touching 137¾. East St. Louis and Suburban was heavily bought by insiders and advanced 25 points. It was pretty well understood that the East St. Louis and Suburban and the Alton and Granite City companies were to be merged. Activity in Springfield was very pronounced, and it gained 7 points. Its earnings were flattering and the prospects of dividend appeared bright. St. Joseph Railway, Light, Heat and Power common was largely dealt in, and it improved 20 points. Other tractions which advanced appreciably were Seattle Electric common, San Francisco United Railways Investment common, which touched 98, Toledo Railways and Light and St. Louis United Railways common. Aside from Louisville Tobacco Warehouse common the industrials were practically neglected. The demand for bonds was only moderate. Bank and trust company shares ruled steady.

During February tractions continued to advance. A highly stimulating feature was the retirement of the common stock of the Rochester Railway and Light Company at 125 by the New York Central. This furnished considerable money for reinvestment, as Louisville people were heavily interested in the stock. Louisville Traction common touched 146¾, the highest point of the year. The merger of the East St. Louis and Suburban and the Alton and Granite City companies was announced, and a strong demand sprang up for the new common stock of the merger company. Seattle Electric common was in good demand, and there was quiet absorption of Portland Railway common around 83. St. Louis United Railways common, Kansas City Railway and Light common and Springfield were well bought and showed advances. Industrials were left in the background.

* * *

Gains General In March.

Gains in prices were quite general in March and activity showed no signs of abatement. The greatest gain was shown by St. Louis United Railways common with 10 points, touching 62. There was good buying of East St. Louis and Suburban common around 71. Springfield sold as high as 90, a new mark for it. St. Joseph common maintained its strength. Louisville Traction common was an exception to the general gains, reaching a point or two. The securities of the Memphis, Houston and West Pennsylvania Railway Companies were added to the Stock Exchange listings.

During April the market developed sluggishness with a reactionary tendency. Louisville Traction common declined 10 points. The San Francisco disaster was responsible for a big break in the securities of the United Railways Investment Company. St. Louis United Railways common declined 7 points. There were other declines in a number of prominent stocks, ranging from 1 to 5 points. The bond market remained featureless, but there was a fair demand for bank and trust company issues.

* * *

Several Issues Gain.

The reactionary tendency that came into evidence during April was dissipated in May and there were gains in several issues. Louisville Traction common advanced from 125 to 142½ and eased off to 139. International Traction common gained 10 points, advancing from 28 to 48. Portland Railway, Light and Power common was freely absorbed around 75. St. Louis United Railways common ruled firm around 57¾.

The market lapsed into dullness during June. International Traction common and preferred had a remarkable advance. The common was lifted from 44 to 56 and the preferred from 73 to 80. West Penn Railways common was active and had an advance of 8 points and reacted 3, closing the month at 27½. Changes in the rest of the list were few and insignificant. There was no demand for bonds. The feature of the market during July was dullness. Changes in quotations were generally to lower prices. Louisville Traction common was steady in the neighborhood of 137. Declines were noted in St. Louis United Railways common and Kansas City Railway and Light common. Seattle Electric common showed firmness and strength was shown by West Penn Railways common, which advanced 3 points. The Turner, Day & Woolworth Company declared an extra dividend of 2 per cent. on its common stock. It was without influence on the stock.

Trading in the local market during August slumped considerably. The demand for nontaxable securities was a distinct disappointment. Price changes were insignificant in the traction list. Turner, Day & Woolworth common and preferred were active for a day or two, the former advancing to 119½ and the preferred to 123½. There was a fair amount of business transacted during August. International Traction common, Seattle Electric common and United Railways Investment common advanced from 5 to 10 points. West Penn Railways common was dealt in to only a small extent, but ruled strong. Puget Sound Electric common was freely absorbed at advancing prices. There was a movement in Evansville Light common which netted it a gain of 8 points.

The market was lifeless during October and a lower range of prices resulted. Louisville Traction common was depressed to 130. International Traction issues were quiet. Tri-City Railway and Light common was introduced into the local market. During November and December the market continued dull, but values were well maintained.

LOUISVILLE GREAT TRACTION MARKET

Many New Listings During Past Year—Investors Have Fared Well—Future Seems Bright—Mining Stocks Not Popular—Many Have Proved Worthless—Some Possess Merit.

THAT Louisville has retained its prestige as a street railway market is evidenced by the number of new stocks listed on the Louisville Stock Exchange during the past year. It is a recognized fact that for its size no other city in the country can make the same showing. Almost all the principal street railway properties from the Gulf to the coasts have been taken up by Louisville investors, who, having faith in the natural and steady growth in our country, are willing to await developments, feeling that in due time they will be amply repaid.

The past ten years has been a period of great development in the operation of street railway properties and the investor who in that time was the fortunate holder of street railway stocks saw his original investment double, triple and in some instances quadruple in value. The quotation is often heard, "A prophet is without honor in his own country," but this cannot be said in connection with our home company. From the very inception of the present Louisville Traction Company our people displayed great confidence in the future success of the property, and in less than three years after its organization had purchased the entire holdings from the New York and Philadelphia banking firms, who at that time reorganized and financed the property. In this connection there are many other cities that have shown great profit on the original investment. Among them may be mentioned Columbus, O., Springfield, Ill.; East St. Louis and Suburban, Buffalo, N. Y.; Rochester, N. Y.; San Francisco, Cal., and Seattle, Wash. If the past ten years have made such wonderful strides is it not perfectly reasonable to suppose that the next ten years will by far surpass them?

* * *

Greater Returns In Store.

The investor who will use but ordinary discretion in the selection of such stocks as have a reasonable prospect of growth, and who will have the patience to hold and permit the property to develop, will not only receive the same favorable results which the past ten years have shown, but will enjoy even greater returns.

* * *

No Active Part In Mining Stocks.

In this period of great activity in mining stocks throughout the country it has been frequently commented upon that Louisville has not taken an active part in the movement. Especially has this been noted by many strangers, who have come here from mining districts with propositions which, according to their statements, were sure to bring large returns. Alas, to their surprise, they were unable to create any interest or enthusiasm among the Louisville people, however promising their mines may have been.

The question has often been asked why this lack of interest on the part of the Louisville people? The answer can be given in that adage, "A burnt child dreads the fire."

Our people have not forgotten the mining craze which overtook the city about twenty years ago, when at least one million dollars was swept away during the days of activity in the shares of the Oregon Gold Mining Company, which was so largely dealt in here. This stock was

HENRY ALMSTEDT.

held by our most conservative people, but in time the company passed into the hands of a receiver and not one dollar was realized. Another company known as the Idaho Mining Company was also backed by many of our reputable people, and it, too, met with the same fate as the Oregon. Numerous other companies were actively dealt in, such as the Golden Chest and Golden King, but not one dollar was realized out of any of them.

During the past year, however, several copper propositions have been received here with favor and considerable local capital has been invested in them. The company which has enjoyed the most activity is the Giroux Consolidated Mines Company. The reports of the prospects of this company are very promising and large returns are expected after the developments which are now in progress are completed. Whether this market will fall in line with all other cities in the great activity in copper stocks remains to be seen.

That there are many successful dividend-paying copper stocks cannot be disputed, and as we are now living in a great electrical age, the needs and usages for this metal are becoming broader and will necessitate the search for it. Since the demand at the present time exceeds the supply.

HENRY ALMSTEDT.

E. H. Morgan & Co.

241 FIFTH STREET.

STOCKS AND BONDS

Traction Stocks and High-Class Investment Securities a Specialty.

DIRECT WIRE TO PRINCIPAL CITIES.

HOME PHONE 6979 CUMBERLAND MAIN 104

WE RECOMMEND THE PURCHASE OF

Louisville and Northern Railway and Lighting Co.'s 6% Cumulative Preferred Stock

With Liberal Common Stock Bonus. Circular Upon Application.

Washington Flexner & Co.,

Bond and Stock Brokers,

450 West Main Street.

Private Wires to All Points. Orders Executed in All Markets.

Dividend and Interest Payments In This Market In January

STOCKS.

	Stock Outstanding.	P.C. Div.	When Payable.	Amount Payable in January.
Bourbon Stock Yards Co.	$900,000	6	January and July	$27,000.00
Louisville Bridge Co.	1,500,000	8	January and July	60,000.00
Louisville Gas Co.	3,500,000	7	January and July	126,000.00
Louisville Heating Co. pfd.	1,376,000	6	January and July	17,210.00
Louisville Home Telephone Co.	1,210,000	4	January, quarterly	12,100.00
Louisville Traction Co. com.	11,880,000	4	January, quarterly	118,800.00
Turner, Day & Woolworth Co. pfd.	123,400	7	January and July	8,638.00
New Galt House Co., com.	300,000	5	January and July	7,500.00
New Galt House Co., pfd.	45,300	6	January, quarterly	675.00
Fayette Home Telephone Co.	300,000	3	January and July	4,500.00
Mayfield Woolen Mills Clothing Co. pfd	282,000	7	Jan., Apl., June, Oct.	6,160.00
Federal Chemical Co. pfd.	2,000,000	6	January, quarterly	$0,000.00
Michigan Light Co. com.	1,000,000	4	January, quarterly	10,000.00
Michigan Light Co. pfd.	1,250,000	6	January, quarterly	18,750.00
Seelbach Realty Co. com.	1,000,000	6	January, quarterly	12,500.00
Seelbach Realty Co. pfd.	300,000	4½	January and July	6,750.00
Peoria Light Co. pfd.	1,000,000	6	January, quarterly	15,000.00
Evansville Light Co. pfd.	1,000,000	6	January, quarterly	15,000.00
Rochester Railway pfd.	2,000,000	5	January, quarterly	$7,500.00
St. Joseph Ry., L., H. and P. pfd.	1,500,000	5	January, quarterly	19,500.00
Birmingham Ry and Light com.	3,500,000	4	Jan. 10 and July 10	70,000.00
Birmingham Ry and Light pfd.	2,000,000	6	Jan. 10 and July 10	90,000.00
United Rys. Investment pfd.	15,000,000	5	January and July	350,000.00
Kansas City Ry. and Light pfd.	9,332,000	5	January, quarterly	119,025.00
Knoxville Ry. and Light pfd.	2,500,000	6	January and July	75,000.00
New Orleans Ry. and Light pfd.	10,000,000	5	January, quarterly	125,000.00
Detroit United Railway	12,500,000	5	January, quarterly	156,250.00
St. Louis United Railways pfd.	12,983,000	6	January, quarterly	162,290.00
Portland Ry., Lt. and P. pfd.	5,000,000	5	January, quarterly	62,500.00
Tri-City Ry. and Light pfd.	2,000,000	6	January, quarterly	30,000.00
Kentucky Title Co.	200,000	6	January and July	6,000.00
Louisville Title Co.	157,150	4	January and July	3,143.00
American National Bank	800,000	6	January and July	24,000.00
Bank of Commerce	500,000	8	January and July	32,000.00
German Insurance Bank	245,500	10	January and July	12,275.00
German Security Bank	175,400	8	January and July	7,168.00
Louisville National Banking Co.	250,000	6	January and July	7,500.00
National Bank of Kentucky	1,645,000	8	January and July	65,800.00
Southern National Bank	250,000	6	January and July	7,500.00
Union National Bank	500,000	8	January and July	20,000.00
Columbia Trust Co.	1,000,000	6	January, quarterly	15,000.00
Louisville Trust Co.	806,100	7	January, quarterly	14,106.75
United States Trust Co.	350,000	4	January and July	7,000.00

BONDS.

	Amount.	Interest Payable.	Amount Payable in January.
City 4 per cent. imp.	$1,500,000	January and July	$30,000.00
City 4 per cent. parks	600,000	January and July	12,000.00
City 4 per cent. gold	457,000	January and July	9,140.00
City 3½ per cent. gold	138,000	January and July	2,415.00
City 3½ per cent. gold	900,000	January and July	17,150.00
City 3½ per cent. gold	800,000	January and July	14,000.00
City 3 per cent. gold	500,000	January and July	7,500.00
L., H. and St. L. 1st m. 5s	2,500,000	January and July	62,500.00
Louisville Home Telephone 5s	1,432,700	January and July	35,817.00
Louisville Street Railway 5s	5,000,000	January and July	150,000.00
Rochester Ry and Light 5s	5,697,000	January and July	142,425.00
Nashville Ry and Light 5s	4,054,000	January and July	101,350.00
Louisville City Ry 6s	431,000	January and July	13,020.00
New Orleans Ry and Light 4½s	30,000,000	January and July	675,000.00
St. Louis United Ry. 4s	45,000,000	January and July	900,000.00
International Traction 4s	30,000,000	January and July	600,000.00
Ind. Long Dis. Tel and Tel Co. 5s	452,300	January and July	11,300.00
L. and N. unified 4s	28,453,900	January and July	569,600.00
Southern Ry. (St. L. Div.) 4s	11,250,000	January and July	225,000.00
J., M. and I. second 4s	2,000,000	January and July	40,000.00
Southern Railway 5s	37,191,300	January and July	929,775.00
B. and O. prior lien 3½s	70,000,000	January and July	1,225,000.00
L. C. Louisville Div. 3½s	14,230,000	January and July	250,000.00
L. C. St. Louis Div. 3½s	5,000,000	January and July	$7,500.00
Peoria Light Co. 5s	1,000,000	January and July	25,000.00
Memphis Street Ry. 5s	5,021,000	January and July	125,800.00
Savannah Electric 5s	1,912,000	January and July	47,800.00
Pascagoula St. Ry. and P. 5s	350,000	January and July	8,750.00

Groceries.

The past year in the wholesale grocery business has been a very prosperous one. The advance in our line of goods have been numerous and the demand has been heavy. This increased demand has had a tendency to hold prices firm. The outlook for spring trade is very good indeed. —(GEO. A. OUERBACKER, V. P., The Ouerbacker-Gilmore Co.

Hill's Income In 1866.

Reviewing events in St. Paul, Minn., of forty years ago, the Dispatch of that city refers to the payment of the 5 per cent. income tax of that day, and gives the incomes of a number of men of wealth of that time. The annual income of James J. Hill was placed at $6,800.

Louisville Dry Goods Co.

Successors to Grauman-Henchey-Cross Co.

Importers, Jobbers and Mill Agents.

Dry Goods, Dress Goods, Notions and Furnishing Goods,

AT WHOLESALE ONLY.

We wish to call attention to the change in our corporate name, and to thank our friends most sincerely for their support given us in the past and earnestly solicit their patronage for the

LOUISVILLE DRY GOODS CO.

A good name. Easy to remember, easy to write, and it stands for

Merchandise Correct in Style, Right in Price, Carefully Packed and Promptly Shipped.

Give us your business and we will please you.

J. M. DYER, President. P. W. MIDDELTON, 1st Vice Pres. M. W. BURD, 2d Vice Pres.
R. E. BUTLER, Secretary. W. S. BOWMER, Treasurer.

Louisville Dry Goods Co.

631-633 West Main Street, Louisville, Ky.

Greetings to the Trade

On the advent of the New Year we take occasion to extend to the trade our heartiest felicitations over the magnificent record of 1906, constituting, as it does, the high-water mark in the financial, industrial and commercial development of the entire country.

The year 1907 starts off under auspices the most encouraging, and he must be the rankest pessimist, indeed, who professes to see beyond aught else save the day star of hope beckoning onward to still grander achievements.

Thus confident of the future, we have more than doubled our floor space and added other equipments in proportion, the result being

The Most Perfectly Adapted Wholesale Dry Goods House in the South or West.

Louisville is the natural and logical market for the South, Central West and Southwest. The advantages offered the trade of those sections by the jobbing houses of this city cannot be duplicated elsewhere, and this Company stands out pre-eminently as the best exponent of Louisville's position in the premises.

By virtue of these facts we have bought more heavily for the Spring trade than ever before, and are now ready to show lines of

Dry Goods, Notions, Gents' Furnishing Goods, Etc.,

stupendous in volume, infinite in variety and exquisite in taste.

We, therefore, extend you a cordial invitation to come to "Louisville, the Gateway to the South," promising you a square deal all round and a good time while you are with us.

Carter Dry Goods Co.

EDWARD ROWLAND, President. E. B. CLARK, Vice President.
W. H. BRADBURY, Secretary. H. DUMESNIL, Treasurer.

LOUISVILLE MAKES WONDERFUL STRIDES IN BUSINESS.

The Past Year the Greatest In Its History—15 Per Cent. Increase In Volume, Value and Profits —Becoming a Manufacturing Center—Future is Bright.

By JAMES F. BUCKNER, Superintendent Louisville Board of Trade.

At the close of business in December, 1905, it was truthfully reported that the business done by Louisville merchants and manufacturers during 1905 was greater than during any preceding year in its history, and now at the close of 1906 I can report with even greater certainty that the business of 1906 in volume, value and profits is fully 15 per cent. greater than in 1905.

While this prosperity was very generally distributed through nearly every branch of trade, it is probably more noticeable in the prominent manufacturing lines, and the facts and figures for the last few years give unmistakable evidence that Louisville is taking her place as one of the great manufacturing centers of the country.

For too many years our people gave but little attention to manufacturing and devoted themselves almost entirely to the business of buying and distributing the goods, wares and general merchandise produced in other cities and sections of the country.

We still hold this large and profitable jobbing trade and our city is among the very best markets for hardware, dry goods, groceries, drugs, hats and caps, boots and shoes, produce of all kinds, field and garden seeds, dried fruits, canned goods and numerous commodities handled in the jobbing and distributing trade.

In the sales of leaf tobacco, Louisville is not only the first and greatest market in the world, but in quantity sold and value, is fully one-third larger than its closest competitor. As a hardware market it is unsurpassed by any city in the United States and is steadily increasing in value and variety of stock each year.

But it is in manufacturing and distributing the products of our factories that Louisville is meeting with the greatest success and is fast forging to the front.

An examination of the records of our Board of Trade will show the large and steady increase from year to year, in every prominent line of manufacturing.

In the manufacture of tobacco the city is in the lead and is increasing rapidly. Manufactured tobacco shipped from Louisville during 1906 amounted to 75,842,670 pounds, as compared with 64,662,813 pounds in 1905 and 52,857,000 pounds in 1904. This shows in three years an increase in output of more than 22,000,000 pounds.

In the making of plows and agricultural implements the increase has been gratifying. The shipments in 1906 amounted to 66,940,977 pounds, as against 60,047,536 pounds in 1905 and 53,744,000 pounds in 1904, an increase in three years of about fourteen millions of pounds.

Louisville makes and sends not only to every part of this country, but also to Mexico, Central America, Australia and other foreign countries, the highest grades of plows, seeding machinery, planters, cultivators, etc., that are made in the world, and is now universally considered the best market in which to purchase such goods.

Louisville is a great manufacturer of farm wagons, and during the year 1906 the shipments amounted to 35,272,827 pounds, or about 33,000 wagons, the selling value of which was about $2,000,000.

The growth in the manufacture of furniture has also been very satisfactory. The shipment in 1906 was 49,653,150 pounds. In 1905 it was 47,178,973. In 1904 it was 40,797,000 pounds, an increase in output of nine millions of pounds in three years.

In stoves and stove castings the growth has been good. Output in 1906 was 42,299,450 pounds; in 1905, 37,177,491 pounds, and in 1904, 33,106,000 pounds. This gives an increase in three years of more than nine million pounds.

Our factories have turned out more machinery than in any preceding year, and the reputation of Louisville for high-grade machinery is so great that the manufacturers have been at times during the year unable to keep up with the demand.

The output in 1906 was 16,736,793 pounds. In 1905 it was 14,357,00 pounds, and in 1904 it was 10,609,000 pounds. An increase in three years of more than six million pounds.

And so the increase in the product of our factories during 1906 has extended to nearly every branch of trade, as is here shown:

	1906	1905
Flour shipments, bbls.	898,416	862,581
Soap shipments, lbs.	27,129,419	22,927,958
White lead and paints, lbs.	28,354,112	26,141,561
Trunks, No.	47,594	42,333
Vinegar, bbls.	139,548	137,443
Clothing and woolens, lbs.	22,499,295	17,806,276
Terra cotta and tile, lbs.	78,842,155	77,827,366

In the manufacture of enameled bath tubs, brass goods and plumbers' supplies 1906 is far ahead of any previous year. In bath tubs alone more than 85,000 pieces were sold and shipped. This trade employs fully 1,500 men and pays out in wages about $900,000 annually.

The sales for the year 1906 exceed $2,650,000, and as the principal plants for the manufacture of such goods are now being enlarged in their various departments and from orders already reported sufficient to tax capacity for the next ninety days, it is evident that the business in bath tubs, brass goods and general plumbers' supplies will during the coming year show a very large increase.

For a part of the year considerable difficulty was had in securing enough high-grade labor for this work, but at the close of the year the trade reports the supply of such labor about equal to the demand.

* * *

Leather Output.

Louisville has long been known as the largest and best market for high-grade oak tanned sole and belting and harness leather, and while the output of the thirteen large tanneries here does not show an increase in quantity for the year 1906 over 1905, the number of pounds of leather produced being about the same for both years, our market still retains its lead, and the value of the 1906 output was about 15 per cent. greater than for the preceding year.

In the opinion of persons well posted in the trade the world's supply of hides is not sufficient to supply the world's demand for leather, and the American tariff of 15 per cent. on raw hides from Argentina and other cattle raising countries diverts them to other countries, where labor is cheaper, for the tanning.

As the slaughtering of cattle and the consequent selling of hides is controlled in the United States substantially by seven or eight great concerns, more or less allied to each other, which fix the price for hides, and as the foreign demand for hides has been unusually great, our tanneries have not been able to obtain full supply during 1906. It is greatly to be hoped that the conditions will change for the better during the coming year.

It is gratifying to note the substantial growth and yearly increase in manufacturing in our city, because it is a well-known fact that a dollar invested and successfully working in manufacturing gives employment to and supports in comfort more people than a dollar employed in any other department of commercial life, and consequently contributes more to the building up of a city.

* * *

Industries Better Than Bonds.

It is also gratifying to know that the people of Louisville are becoming convinced that money invested in our local industries is safe and will pay them larger returns than if invested in bonds and listed stocks.

The manufacture of cement in the Louisville district is steadily increasing and the outlook for the coming year gives every indication of even greater expansion. The demand for cement must in the next few years be very great. When the work of construction in the Panama canal really begins the demand for this article will be unprecedented, and with proper facilities for shipment from New Orleans or other gulf port our city should certainly secure a fair share of this trade.

The handling of live stock is one of our city's great industries and it is rapidly growing in quantity and value, as the following table shows:

	Cattle.	Calves.	Hogs.	Sheep.
Receipts, 1906.	131,930	30,998	706,922	224,096
Receipts, 1905.	114,397	22,257	696,775	234,873
Shipments, 1906.	63,622	11,954	449,283	287,676
Shipments, 1905.	56,475	9,555	341,842	201,850

While I have no way of determining accurately the value of the live stock handled, it is easy to see that it runs into very large figures.

With our great jobbing lines increasing from year to year, such as:

	1906.	1905.
Dry goods, shipments, packages	1,145,591	877,941
Axes, shipments, boxes	10,421	7,315
Boots and shoes, shipments, cases	128,540	119,697
Coal, shipments, lbs.	11,471,522	9,484,873
Drugs, shipments, packages	714,290	636,840
Hardware, shipments, packages	1,394,967	1,220,681

—and the manufacturing lines growing with such rapid strides it is easy to see that the year 1906 was a most satisfactory one and the promise for the future of Louisville is bright, indeed.

I attach to this statement showing receipts and shipments of fifty-two leading articles during the year 1906 and also 1905 for comparison.

* * *

Unprecedented Prosperity.

As a nation we still continue to enjoy a literally unprecedented prosperity; and it is probable that only reckless speculation and disregard of legitimate business methods on the part of the business world can materially mar this prosperity.—[President Roosevelt in his annual message to Congress.

Receipts and Shipments of Leading Articles In 1906 Compared With 1905, 1904 and 1900

The following table shows the movement of freight to and from the Louisville market for 1906, 1905, 1904 and 1900, and affords an excellent basis for comparing the volume of business in leading lines. It is furnished from the carefully compiled statistics of the Louisville Board of Trade.

	Receipts.				Shipments.			
	*1906.	1905.	1904.	1900.	*1906.	1905.	1904.	1900.
Agricultural Implements, lbs.	16,169,967	12,013,284	9,904,674	10,297,809	66,940,977	60,047,536	53,744,962	30,508,693
Axes, boxes	13,268	10,697	5,490	11,213	10,421	7,515	6,927	4,998
Bagging, lbs.	731,195	1,935,089	1,158,496	1,828,818	819,070	1,054,276	658,926	1,377,998
Boots and Shoes, cases	122,436	113,977	116,945	112,419	128,076	119,607	109,787	109,252
Canned Goods, cases	699,464	468,502	527,016	397,191	839,059	647,597	529,06-	377,309
Coffee, pounds	12,544,548	10,102,279	10,858,449	9,915,468	11,471,522	9,484,873	10,119,080	8,595,136
Drugs, packages	8,063	8,149	8,010	7,652	621	638	1,065	815
Dry Goods, Notions, etc., pkgs.	323,810	214,586	187,178	176,965	714,290	636,840	561,606	331,721
Fertilizers, tons	719,390	628,363	526,372	394,598	1,145,591	877,941	732,863	411,923
Flour, barrels	10,063	21,536	16,144	13,564	26,821	27,051	25,241	26,090
Fruit, Dried, pounds	225,966	211,363	201,433	140,448	898,416	862,581	759,272	412,998
Furniture, pounds	1,491,641	1,185,029	1,118,104	2,804,733	1,026,027	1,278,686	554,286	1,421,315
Barley, bushels	8,103,109	8,593,554	8,693,545	6,704,438	49,653,150	47,178,973	40,797,780	21,467,966
Corn, bushels	438,375	555,000	605,261	402,237	110	1,950	7,005	3,500
Malt, bushels	10,990,804	10,581,130	12,577,711	12,265,438	8,552,514	8,212,653	11,121,824	10,606,263
Oats, bushels	539,199	413,510	559,463	297,072	145,723	237,990	162,503	120,599
Rye, bushels	4,542,224	5,265,502	3,937,419	4,285,487	3,356,153	3,786,430	3,514,411	3,630,084
Wheat, bushels	944,417	779,773	915,339	694,286	506,184	562,263	452,550	242,393
Hardware, packages	5,102,284	4,924,295	5,310,488	2,709,450	1,168,797	1,313,155	1,961,393	1,205,624
Hats and Caps, cases	286,813	235,882	189,042	141,230	1,394,967	1,220,631	1,084,306	520,898
Hay, tons	29,988	24,692	25,753	29,267	37,594	36,382	33,817	58,337
Hides, pounds	42,384	41,181	47,736	33,907	8,364	6,959	6,443	3,509
Bacon, pounds	20,377,098	21,256,288	18,969,618	17,180,940	4,247,420	6,062,548	4,949,924	2,453,844
Hams, pounds	21,764,823	23,068,436	21,730,516	19,848,510	46,247,682	57,551,029	44,[illegible]42	44,800,451
Lard, pounds	198,472	67,564	182,054	279,290	2,141,515	4,446,538	4,079,290	3,661,176
Iron and Steel, B. & R., pounds	166,250,341	172,981,212	163,009,887	87,804,366	52,184,196	57,880,649	45,595,094	17,647,493
Iron, Pig, tons	104,589	113,496	116,416	81,710	7,758	12,088	3,063	5,957
Leather, pounds	542,632	780,495	529,246	626,557	9,874,470	11,495,320	11,878,455	10,463,956
Machinery, pounds	6,646,000	9,432,053	8,491,385	5,949,949	16,736,793	14,764,651	10,609,509	9,842,168
Nails, kegs	212,639	199,837	196,432	202,227	181,313	153,000	148,855	152,000
Oil, Cottonseed, barrels	212,231	331,245	398,315	288,985	171,077	325,792	231,541	213,976
Apples, barrels	180,779	118,766	150,523	102,807	82,510	77,389	73,881	52,168
Onions, barrels	52,988	51,504	27,134	28,551	110,664	123,925	86,479	65,120
Potatoes, barrels	165,686	156,562	161,803	258,449	248,558	237,019	150,255	324,192
Saddlery, packages	10,867	10,691	11,462	10,742	395,136	364,53-	281,980	188,011
Seeds, Grass and Clover, pounds	10,832,473	9,617,748	10,388,990	8,851,422	8,479,909	8,149,462	8,082,819	6,852,844
Soap, pounds	30,118,805	12,448,641	6,171,748	3,681,712	27,129,419	22,927,958	21,020,645	21,019,276
Stoves, S. Castings, pounds	4,845,167	3,372,671	5,101,208	4,950,525	42,299,450	37,177,491	33,106,124	28,123,965
Sugar, barrels	176,457	170,950	174,559	135,193	133,470	146,868	133,602	111,235
Tobacco, Leaf, hogsheads	159,208	152,892	153,979	111,944	125,412	113,730	89,026	72,801
Tobacco, Mfg., pounds	1,010,082	1,320,045	941,908	1,620,857	75,842,670	64,662,813	52,857,158	44,353,707
Terra Cot.a and Tile, pounds	45,930,095	33,808,905	33,082,110	34,346,290	78,842,155	78,827,366	55,228,688	25,768,312
Trunks, number	724	388	450	937	47,594	42,333	47,182	40,062
Vinegar and Cider, barrels	24,138	27,887	22,823	15,980	139,548	137,443	115,598	96,508
White Lead, Paints, etc., lbs.	10,682,347	12,921,768	7,991,860	6,467,968	28,354,112	26,141,561	20,641,794	13,801,231
Wagons, pounds	6,183,649	9,657,343	10,290,464	16,885,355	35,272,827	35,376,618	38,075,043	31,966,069
Whisky, barrels	188,379	164,091	132,054	120,899	139,548	137,443	115,598	96,508
Woodenware, pounds	19,518,030	26,887,957	26,663,932	20,986,576	53,777,790	54,981,561	50,960,552	36,761,156
Wool, pounds	3,148,413	3,507,484	4,167,977	2,786,172	2,533,978	1,838,789	3,414,663	2,858,750
Woolen Goods, pounds	3,398,054	2,950,748	2,958,069	2,573,713	22,499,295	17,806,267	16,881,138	13,705,972
Yarn, pounds	182,997	286,457	159,218	606,687	2,935,593	3,683,647	2,304,037	3,338,230

*Estimated from December 10 by Robert M. Kerr, Statistician of the Board of Trade.

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(Continued From Page 1, This Section.)

account, while the additional stimulus of vigorous export demand and activity at mills, both here and abroad, carried prices up to 11.40 cents. About this time the official and trade reports began to encourage expectations of a large crop and the market declined to 10½ cents from which there was little variation during the balance of the year. Although much uncertainty existed, the average of estimates by members of the New York Cotton Exchange was about 12,500,000 bales, and the December report of the Department of Agriculture indicated a yield of 12,146,000 bales.

* * *

Iron and Steel.

Although the capacity of all plants in the iron and steel industry has been extended far beyond the facilities of any previous time, the year 1906 provided a demand that could not be supplied, and the tonnage of unfilled orders at the opening of 1907 is not only greater than any similar comparison in the past, but would have equaled a full twelve months' business not so many years ago. It is evident that the leading interest in this industry contemplates still further expansion in the nation's consumptive demand, for work is progressing rapidly at Gary, Ind., providing for an outlay of $75,000,000.

Another long look into the future has been taken by the United States Steel Corporation in its contract for the Great Northern ore deposits. Two of the greatest causes for the unprecedented demand for steel during 1906 were the extension of railways and the greater use of structural steel for buildings and bridges. In the large cities the lofty office building is providing a vast tonnage of business, and this branch of the industry has probably shown the greatest proportion of growth during the present year.

In spite of production in the closing month of 1906, at the rate of almost 27,000,000 tons annually, it was found necessary to import large quantities of pig iron. In fact, the demand from the United States made such a drain upon the surplus in Great Britain that prices abroad were also sharply advanced, and the industry throughout the world closed the year in the most prosperous condition ever experienced.

When lake navigation closed, the official report of iron ore shipments showed the unprecedented total of 37,513,642 tons, to which should be added approximately 750,000 tons moved by rail. The resulting toaol of 38,263,642 tons was about 4,000,000 tons more than in 1905. This ratio of increase extends to practically every department of the industry, steel rail mills making a record of about 3,500,000 tons, and the growth was not confined to standard weights for the steam railways, light rails for the trolley companies providing a substantial share of the increase.

In the minor metals there were many sensational price movements, and, although the highest figures were not always maintained, the year closed with net gains of about 6 cents a pound for tin and 4 for copper. As the year opened with what were considered exceptionally high prices for these articles, copper having advanced 4 cents and tin 7 cents during 1905, the great strength of the present position may be appreciated.

There was a large increase in the output of copper, with a boom in the mining properties during the closing months of the year. Electrification of many miles of steam railroads, in addition to rapid development of all departments of electrical work, provides a demand for copper that warrants much, if not all, of the advance in cost. To a large extent the erratic changes were due to speculation in London, but the year's exports of copper show a decrease in comparison with 1905, indicating that the domestic demand was the controlling factor in determining prices in this country.

The world's markets are still largely dependent for tin upon the Straits, where production has not increased much in recent years, but Bolivia is making good progress, and would do still better if the water supply was not so unsatisfactory.

* * *

Report of the Wool Market.

Prices of wool declined an average of about one and one-half cents for domestic grades during the year 1906, but the level at the opening of the yestr was abnormally high owing to the low available stocks, and returns to ranch owners have been most satisfactory on the whole. According to the statement of the National Association of Wool Manufacturers, the clip amounted to 298,915,130 pounds, equivalent to 129,410,942 pounds of scoured wool, a slight increase in quantity as compared with the previous year, but the total value of $78,721,383 was about 1 per cent. less than in 1905.

Little change has occurred in recent years in the wool clip of the United States, which amounts to only about 10 per cent. of the production of the entire world, although the percentage of value is larger owing to the better quality. As a result, there are continual liberal imports of Chinese and Australian wool, and domestic prices are largely influenced by results at the London auction sales. The sixth series of these sales was recently concluded under most favorable conditions, nearly all offerings attracting brisk competition, and the tendency of prices was upward.

* * *

Dry Goods and Woolens.

The fluctuations in raw material, both wool and cotton, have been fairly well reflected in the movement and change of merchandise dependent upon these materials, and yet, in certain instances, the markets for piece goods are largely independent of raw material. In cotton goods the law of supply and demand has guided and settled the status in all divisions, and raw material has advanced and declined without any seeming effect upon the volume of business done and only to a limited degree upon the prices realized.

One of the most appreciable factors in the cotton goods market, as far as the seller is concerned, has been the unusual conservatism of the buyer, especially the jobber, and the general depletion of his stocks in all sections of the country. This has been a very important matter, especially since the time when it was appreciated that it was necessary to enter the market if any goods for reasonable delivery were to be obtained. Then it was seen that the replenishing of jobbers' stocks meant their practical renewal, for buyers had come to the conclusion that the conservative course was the wise one, and had allowed supplies to dwindle to perhaps the lowest point in a good many years. What this has meant during the last two or three months to both buyer and seller is generally known, but how much business has been lost by second hands through their inability to secure goods with which to supply their trade is an unknown factor.

In the woolen field the men's wear manufacturer has had more or less of a checkered career, and while a certain class have had a successful year others have with difficulty kept their machinery in operation, while it has been a hard matter to market even the product which has been made.

Demand from the clothier has been divided as between the woolen and worsted. The latter has been in evidence, almost to the exclusion of wool goods. The course, which has been in this direction during the entire year, has of late shown some indication of a change and there are those who predict a more or less radical return to woolen fabrics of a certain character, though it is realized that not all goods of this class can or will be sold.

* * *

Hides and Leather.

The present bull market in hides began to assume present proportions in the summer of 1904, at the time of the strike in the Western beef packing establishments and when the large exportations of leather were being made to Japan in consequence of the Russian-Japanese War. From that time until now the activity has been almost unabated and though prices in 1905 were higher than for any time since the Civil War new records were made during 1906.

The general prosperity of the country has created an increased demand for everything made of leather, but has not increased the hide supply to any appreciable extent because of the fact that cattle are slaughtered for meat and not for their hides, which are a by-product. There have also been new uses for leather of late years that have materially increased its consumption. Automobiles alone have taken great quantties for tops and upholstering.

The general trend of the leather market this year has been to establish itself on a parity with hide values. Although there was a material advance in 1905 the rise was not equal to the jump in hides. Many kinds of hides have not ruled much higher in 1906 than in 1905, but the leather market this year has continued to advance to materially higher figures than those that prevailed last year.

Tanners have experienced less difficulty in securing asking rates this year than has been usually the case with them, and this has been largely due to the fact that shoe manufacturers have been in a better position to pay increases, owing to the higher prices that have been received for shoes.

* * *

Boots and Shoes.

The year has been characterized by a prosperous trade throughout all of the months and at no time since last January has the price question proved a disturbing element. Jobbers in 1905 were confronted with frequent advances on all kinds of footwear and in 1906 the market has ruled very firm, but without much change in values during either the fall or spring seasons, and the volumes of business was very large.

Although quotations this year have not shown any great change, no varieties are any lower and certain descriptions such as grain, satin and split goods, and particularly the last two named, have scored an advance of 5 cents to 7½ cents per pair over rates ruling a year ago. These kinds have been especially firm, owing to the scarcity and increased cost of the particular leathers out of which they are made. Most of the advances that were made late in 1905 were of sufficient amounts to cover such increases as have occurred this year in most kinds of leather.

* * *

Failures In 1906.

Commercial failures during the year 1906 were 10,713 in number and $120,578,961 in amount of defaulted indebtedness, against 11,520 failures in 1905, when liabilities were $102,676,172. The figures for the last few days of 1906 are estimated in this statement, but are approximately correct.

In view of the large increase in number of firms in business, the decrease in number of failures is most gratifying, no other period making such a good showing in recent years, with the single exception of 1899. As the amount of capital involved has also increased rapidly of late, it is not necesarily a bad sign to find liabilities about 18 per cent. larger than last year, especially when there is a substantial decrease in comparison with the two years 1903 and 1904. Moreover, the increase over the amount of money involved in the failures of 1905, as compared with the previous year, was confined almost wholly to the third division, which embraces real estate, insurance, brokerage and similar concerns where losses in connection with speculation or the San Francisco fire are not representative of the general business situation.

In the much larger and more important class of strictly commercial failures, covering manufacturing and trading concerns, the amount involved in defaults during the past year was light, even in comparison with the unusually good record of 1905, while the proportion of defaulted liabilities to each $1,000 of solvent payments through the clearing-houses and the ratio of defaults to each firm in business, indicate that the commercial death rate in the year 1906 was at the minimum.

The third quarter of the year made the best exhibit, both as to number of failures and amount of liabilities, but the closing months provided the heaviest liabilities on account of the comparatively few failures of great size that were in no way due to any general derangement of conditions in the branches of business concerned.

Banking losses were also somewhat heavy, although the increase in this department were entirely due to defalcations or other personal factors. In the following table the year's bankruptcies are compared by quarters for 1906 and 1905:

	—Number.—		—Liabilities.—	
Quarters.	1906.	1905.	1906.	1905.
First	3,102	3,443	$32,761,107	$30,162,505
Second	2,510	2,767	28,902,967	25,742,080
Third	2,300	2,596	21,996,163	20,229,443
Fourth	*2,801	2,714	*35,918,724	26,442,144
Year.	*10,713	11,520	$120,578,961	$102,676,172

*Failures estimated for closing days of December.

COPPER OUTPUT SHOWED BIG INCREASE.

The Department of Commerce and Labor at Washington has furnished a table giving an estimate of the production of copper in the various sections of this country for 1906, as compared with the Government report of production in 1905. According to these returns, the production during 1906 will show an increase of about 11 per cent. over the 1905 output, but the increase in production over the rate of output during the last few months of 1905 is small, if any. Following are the estimates:

Source—	1906. Pounds.	1905. Pounds.
Montana	340,000,000	314,350,612
Arizona	300,000,000	256,627,335
Lake Superior	230,000,000	220,287,962
Utah	65,000,000	63,947,761
California	30,000,000	15,387,106
Tenn. and South	18,000,000	14,655,594
Colorado	10,000,000	9,404,820
Wyoming, Idaho, etc.	7,000,000	3,944,180
Alaska	5,000,000	5,000,856
Totals	1,005,000,000	909,630,993
Mexico		130,000,000
Canada		40,000,000
Other countries		65,000,000
Total		225,000,000
Mexico output		160,000,000
U. S. production, 1906		1,005,000,000
Imports, 1906		225,000,000
Total supplies, 1906		1,230,000,000
Domestic consumption	720,000,000	
Exports	500,000,000	
Total consumption		1,220,000,000
Reserves, Jan. 1, 1907		10,000,000

Chicago Banks.

The banks of Chicago have in the year of 1906 enjoyed the largest earnings in their history. It is estimated in round figures that the total profits of the year will be something over $11,000,000. Every individual institution has made a record, and the surplus earnings will average more than 100 per cent. in excess of dividends.

EVENTFUL YEAR IN LEAF TOBACCO

General Advance In Prices—Quantity and Quality of 1905 Crop Below Average—Weather Unfavorable to 1906 Crop—Louisville Source of Supplies—Market Safeguarded.

By E. A. CARSEY, of Louisville.

THE general tobacco trade of Kentucky had quite an eventful year in 1906, and history was made that is apt to attract attention in years to come. The 1905 crop, which was sold during the past year, was rather a disappointment, both as to quantity and quality. At one time the Burley crop of 1905 was thought to be the largest that had been grown for many years, and gave the buyers and manufacturers an idea that prices would be very low, and, in fact, some thought that the trade would not be able to use the entire crop. This outlook put speculation out of commission, and those who usually redry tobacco had no encouragement to operate.

It is impossible to determine the quantity of tobacco raised in 1905, but the crop was a fairly large one. It was only a little while until reasonable prices caused manufacturers to remember the remarkable advance in 1904, when Burley advanced from 100 to 200 per cent., and, not being willing to risk losing a fair opportunity to supply themselves, they began taking the crop, not only for immediate use, but for at least a year ahead, consequently the crop moved promptly at conservative prices. It is quite well that the trade took this view of the situation, as it turned out that the crop was not excessively large, and that the tremendous increase of business readily absorbed the crop and left a stock of only 3,688 hogsheads on hand at the end of the year, which is a small stock, indeed.

The question has been frequently asked during the year: "What has become of the big crop of 1905?"

It is almost impossible to grasp the magnitude and possibilities of the Louisville tobacco trade, and the ease and rapidity with which the crop has been handled is a surprise to those most intimately associated in the business.

* * *

Average Prices.

The monthly average of the Burley crop of 1905, sold in 1906, follows:

January	$7.57
February	7.93
March	7.97
April	7.84
May	7.60
June	8.28
July	8.96
August	8.70
September	9.19
October	9.90
November	9.95
December	9.96

From the above table it will be noted that the market made a gradual advance during the entire year, finally closing about 2½ cents higher in December than in January. It must, however, be remembered that in January the tobacco was in winter order, and had to be manufactured or redried. In December much of the tobacco was redried and was worth more for this reason. Those who understand the trade, however, know that in the latter part of the year every dealer has more or less odds and ends which he is anxious to close out, so we can only conclude that the offerings contained much undesirable tobacco which caused the average to be less than it otherwise would have been.

* * *

The Dark Crop.

The dark crop was also overestimated, and prices opened very low, keeping almost to the figures of 1905. The lower grades of the crop were dirty and the wrappery grades were injured by sandholes. The crop kept well, and as the season advanced it was discovered that the crop was not large and the trade could easily absorb it, which has been the case, and at the close of the year there is practically no old tobacco on hand. In fact many manufacturers and rehandlers had to begin work on the new crop for lack of old stock.

The monthly average of the dark crop of 1905, sold in 1906, follows:

	Leaf.	Lugs.
January	$5.95	$4.20
February	5.99	4.25
March	6.27	4.70
April	6.52	4.66
May	6.59	4.77
June	7.14	5.14
July	7.34	5.09
August	7.45	5.25
September	7.77	5.43
October	7.74	5.62
November	7.86	5.94
December	7.56	5.85

At the beginning of the year prices for dark leaf were distressingly low. Some of the most useful tobaccos were selling at 6¼c to 6¾c, while short, common leaf sold at 4¾c to 5¼c, making a general average for January of 5.95. The market from this time began an advance, which continued until the stock was about closed out. There remains in the market one lot of fire-cured redried Muhlenberg county tobacco, which constitutes about all the stock of this class on hand. Lugs opened at fairly satisfactory prices for winter-ordered tobacco and made a steady advance through the year, closing at top prices. They were affected very much by the high prices of cigar fillers in the seed-leaf sections, which affords this market a new outlet which promises much in the future.

From the present outlook we cannot have low prices for either Burley or dark tobacco until there is a very much larger crop than we have had for several years. This cannot be accomplished as long as labor is attracted from the farm by the good wages paid in factories, in railroad construction and such other enterprises as are being pushed in the tobacco sections. Laborers will not cultivate tobacco at four to six cents per pound which pays them so little when they can get from $1.50 to $3 per day elsewhere.

The tobacco world looks upon Louisville as the source from which all tobacco supplies are to be drawn. It is doubtful if there is a place on earth where leaf tobacco is sold that the Louisville market is not known and patronized. This should not be surprising when we consider the energy and intelligence put into the trade, the capital invested and the square deal that everyone gets from the market. The system of handling this enormous business is an attractive feature of the trade. All transactions are made under the rules of the Louisville Leaf Tobacco Exchange, which is a protection to both seller and buyer and guards with zealous care the interest of the smallest customer. Should there be a broker or warehouseman inclined to take advantage of a customer, either buyer or seller, it would not be long until such a fact would reach the ears of the exchange and a thorough examination would be the result and the guilty party would be expelled from the exchange or fined.

The system of inspection has met the approval of the trade in the entire civilized world. Should a hogshead be improperly sampled the little trader on the coast of Africa can get the attention and protection of this system as readily as the largest manufacturer in this city. The carefulness and promptness with which such claims are handled have attracted the confidence and respect of not only the great buyers of the world, but even the small cigar manufacturer that may have use for only one small hogshead a year. It is by such honest methods as these that Louisville has won the friendship of the tobacco world, and each year finds the trade progressing until the money transactions amount to nearly $15,000,000 annually.

* * *

Every Style Supplied.

The warehousemen penetrate every nook and corner of the tobacco territory, and bring to the market every style of tobacco, which enables the brokers to supply any demand that may be made upon them. Manufacturers, dealers, exporters and contractors, it matters not how small or how large, make Louisville the base of their operations; hence, it is here that the gigantic transactions of the world are made.

It has proven quite satisfactory both to the shipper and to the buyer to have a common meeting ground, where they come face to face during the year and become better acquainted. Should these meetings become more general and a more intimate acquaintance develop between the country shipper and the buyer, it would add much to the pleasure of the business. The brokers and dealers are men of large experience and capital. They keep the entire trade in close touch with every phase of the business. By their energetic work they reach every factory and dealer known to the business. Such thorough-going men are appreciated by the shippers to the market, for every shipper gets some benefit from the concentration of orders at this center.

* * *

Regarding Organizations.

Within the past few years the farmers have organized themselves into societies and associations for the better protection of their interests. We understand that these farmers claim to make war on no man and no business, but that their idea is to collect their own tobacco, grade it, prize it, and sell it at their price, and not at the price that might be placed upon it by others. They claim that the manufacturer makes his brand and places his profit and price upon his product, and that the raisers of tobacco have the same privilege, which surely appears fair. It has been the pleasure of Louisville to sell many thousands of hogsheads for these people. During this month this market sold in one lot 1,000 hogsheads for them, in addition to various smaller lots. They are patient, conservative, and are men of sterling worth, and the trade here has found them ready and willing to meet the buyers on fair and honest terms.

Their greatest grievance is that some of the large buyers appear willing to pay the outsiders known as "Dumpers" and "Hill Billies" very high prices, in order to encourage that element, and to produce dissatisfaction in the ranks of the societies. This plan has only antagonized the members of these societies and made them more determined in their efforts to control their crop. Since these organizations went into effect prices have materially advanced; farmers are in much better financial condition, and the general trade is on a much more stable foundation.

* * *

Burley Crop.

The 1906 crop has had many disadvantages. The very wet spring prevented farmers from properly preparing the ground. After the crop was set the weather was very unfavorable. The crop matured early, and some of it was cut in August. Just at the time when harvesting should have had dry, cool weather, it had hot, sultry rains for six weeks, which caused much of the crop to be injured, not only in the field, but on the scaffold and in the barn. On October 10 we had heavy frost, which caused further loss. Our State Commissioner of Agriculture was so impressed with the damage that he placed the Burley crop at only 56 per cent. Whether his estimate is correct or not, we are certain of one fact; that is, the Burley crop is greatly damaged.

The planters have shown good judgment in destroying much of the damaged tobacco and putting it on their tobacco land. For this reason buyers will see very much less damaged tobacco than they expected.

* * *

Dark Crop.

The abundant rains in the spring caused the dark tobacco to grow rapidly. The leaf is large, leafy and useful, and is free from sand holes, which were prevalent in the wrappers of the 1905 crop. The dry weather of November enabled the farmers to put their crops in good dry condition and had it not been for the prolonged wet weather in December the crop would have been faultless as to condition.

The dark crop was injured by the unfavorable weather, but its hardy nature enabled it to withstand the rains and freezes much better than the Burley, and the damage will be confined largely to the unfired portion of the crop. In handling this crop cigar and plug manufacturers will do well to remember the difficulty during the past three years in getting suitable wrappers. They can get them this time, and no doubt they will supply themselves for more than one year.

Sales of Leaf Tobacco During Year of 1906

THERE were offered on the local tobacco breaks 143,784 hogheads of leaf during the year 1906, an increase of 3,672 over 1905 and 36,783 over 1904. Actual sales increased 7,517 hogsheads over last year and 34,758 over 1904. Rejections decreased 3,845, a gratifying showing. Receipts in this market during the year were 5,638 hogsheads larger than of the previous year.

The unsold stock at the end of the year amounts to 12,580 hogsheads, an increase of 1,863 as compared with a year ago. Unsold Burley stock shows an increase of 1,592, Green River an increase of 697 and dark a decrease of 426 as compared with a year ago.

Of the Burley sales during the year 2,640 hogsheads were old crop, 82,260 hogsheads of the 1905 crop and 5,445 of the 1906 crop, a total of 90,345, from which should be deducted 12,075 rejections. The dark sales amounted to 53,439 hogsheads, less 2,911 rejections. The offerings were classified as follows: 12,138 hogsheads of old crops, 39,325 of 1906 crop and 1,916 of 1906 crop.

STATISTICS OF THE LOUISVILLE MARKET FOR TEN YEARS, FROM 1897 TO 1906 (Inclusive).

	1906.	1905.	1904.	1903.	1902.	1901.	1900.	1899.	1898.	1897.
Offerings (hogsheads)	143,784	140,112	107,007	134,241	164,696	156,788	145,339	152,863	103,662	169,173
Rejections	14,886	18,731	25,967	17,989	32,159	28,351	29,123	28,989	20,570	30,917
Actual sales	128,788	121,281	94,040	86,252	132,537	127,857	116,216	123,874	83,092	138,256
Sales of crop.										
Original inspection	118,014	96,200	82,875	87,656	112,966	120,693	105,046	108,982	59,938	113,755
Receipts	116,973	100,335	84,041	80,051	124,213	123,279	106,827	115,866	69,749	122,421
Stock, December 31	17,906	16,215	18,001	11,796	12,360	15,627	13,031	9,907	9,587	15,355
Unsold stock, Dec. 31	12,580	10,715	14,583	10,622	9,920	12,738	9,812	7,866	5,588	14,134
Unsold Burley	3,688	2,096	1,158	1,869	7,832	9,160	3,803	5,135	3,654	7,911
Unsold dark	1,870	2,296	6,934	2,353	2,063	3,573	5,809	2,531	4,934	6,177
Unsold Green River	7,022	6,325	6,743	6,499	25					
Classication of sales.										
Burley	90,345	86,512	43,554	70,279	120,733	116,094	99,969	110,734	71,534	126,134
Dark	53,439	53,600	63,453	33,962	43,963	40,694	45,370	42,129	32,128	46,039

	Hhds.		Hhds.
Burley rejections—1906	12,075	Dark rejections—1906	2,911
1905	14,326	1905	5,505
1904	4,963	1904	8,004
1903	11,726	1903	4,263
1902	24,132	1902	8,027
1901	21,984	1901	6,867
1900	21,175	1900	7,748
1899	19,236	1899	9,694
1898	15,410	1898	5,110
1897	24,645	1897	6,372

SPECIAL STOCK REPORT DEC. 31, 1906. (Actual count.)

Sold stock	5,326
Unsold stock	12,580
Total	17,906

CLASSIFICATION OF SOLD STOCK.

Burley	1,958
Green River	2,247
Dark	1,111
Total	5,326

Receipts, deliveries and stocks, actual count.

	Receipts During month.	Deliveries During month.	Receipts Jan. 1 to date.	Deliveries Jan. 1 to date.	Stocks This date.
1906	8,726	6,765	105,978	104,282	17,906
1905	7,378	10,478	100,335	102,406	16,215
1904	4,229	4,731	84,104	77,906	18,001

CLASSIFICATION OF UNSOLD STOCK.

	Old crps.	1906 crp.	Total Hhds.
Burley	2,240	1,448	3,688
Green River	7,013	9	7,022
Dark	376	1,494	1,870
Totals	9,629	2,951	12,580

LAST MONTH'S TOTALS (NOVEMBER).

	Hhds.
Receipts last month	2,802
Deliveries last month	2,547
Stock last month	15,045
Increase during month	1,961

PRESENT UNSOLD STOCK.

Burley	3,688
Green River	7,022
Dark	1,870
Total unsold	12,580

UNSOLD STOCK IN 1905.

Burley	2,096
Green River	6,325
Dark	2,296
Total unsold	10,717

UNSOLD STOCK IN 1904.

Burley	1,158
Green River	6,743
Dark	6,934
Total unsold	14,835

CLASSIFICATION OF SALES JANUARY 1 TO DATE.

	Old crps.	1906 crp.	1905 crp.	Total.
Burley	2,640	5,445	82,260	90,345
Dark	12,198	1,916	39,325	53,439
Totals	14,838	7,361	121,585	143,784

CLASSIFICATION OF SALES TO SAME DATE IN

	1905.	1904.	1903.
Burley	86,512	43,554	70,279
Dark	53,600	63,453	33,962
Totals	140,112	107,007	104,241

COMPARISONS WITH PREVIOUS YEARS' SALES.

	1906.	1905.	1904.
Total sales of new crop to date	182,405	113,994	94,155
Sales of new crop to date, original inspection	118,014	96,200	82,875

REJECTIONS.

	1906.	1905.	1904.
Rejections this month	949	852	434
Percentage of rejections to auction sales	14	11	11
Rejections Jan. 1 to date	14,986	18,831	12,967

PROSPERITY CHECKS STOCK SPECULATION.

Easy Money Means Higher Prices.

DUN and Bradstreet's trade reviews will show 1906 to have been more universally prosperous in all lines of trade than any previous year in our history; in fact, our prosperity has become so great that under the present insufficient money condition this very prosperity is acting as a check on the further expansion of our industries.

These conditions are true generally, covering the entire country, with the result here as elsewhere that while the local banks have been lending money to their regular customers on mercantile paper they have been averse to lending

JOHN L. DUNLAP.

on collateral and have in this way called a decided halt on stock speculation. This has checked any upward movement in stocks, but while trading in these shares has been at a standstill, most of the railroad, traction and other similar properties have been constantly increasing their gross and net earnings.

There are several traction companies especially whose stock is traded in on our local market whose earnings have been making almost phenomenal increases over last year and when our money market eases up very much higher prices will be seen for them.

Money usually gets fairly plentiful in this market by the middle of January and the banks will in all probability be glad to lend on good collateral early in the year and when this condition becomes true the first stocks which are apt to move upward are those whose property has been showing large increases.

The enormous growth of the Western country, especially the extreme Northwest, and the Southwest, is being reflected in the earnings of the Seattle Electric Company, the Puget Sound Electric Company and the Northern Texas Electric Company and these three properties are, at their present prices, well worth the investor's notice. There are others, but the above three are especially noteworthy.

JOHN L. DUNLAP.

OPTIMISTIC VIEW ON WHEAT

Comparison of Prices—Believes Government Estimate Too Low—Foreigners Must Call On This Country For Supplies—Predicts Higher Prices.

By GEORGE L. BACON, of E. E. Paine & Co.

THE visible supply of wheat on January 1, 1905, was about 40,000,000 bushels, and May wheat was $1.15.

On January 1, 1906, the visible supply of wheat was 40,600,000 bushels, and May wheat was 87½ cents.

The visible supply of wheat to-day is 43,800,000, and May wheat is selling around 77⅛c.

A comparison of the above figures will show very little difference in the amount of the visible, but a very great difference in the prices of 1905 and 1906 and the price now.

No sooner than the year opened a systematic effort was made to depress wheat values. Although the winter wheat was

GEO. L. BACON.

under snow, glowing accounts were being sent out as to its condition, and the news from South America was all sent in as extremely bearish, and for anyone to feel friendly to wheat was considered sufficient reason to call a court of inquiry as to his sanity. In March, just before the Government gave out its stocks in farmers' hands, Jones, of Minnesota, gave out a private estimate of huge figures that had a very depressing effect on holders, and although the Government figures showed a great difference with the Jones estimate, wheat had lost so many friends that rallies were very feeble for some little time.

An effort was made to bull wheat about the middle of the spring on dry weather, but it failed. It was a sick market, and was hammered all summer whenever it tried to lift its head.

Crop experts were sent to the Northwest to look over the spring wheat, and although the weather had been entirely different from that which made a big winter wheat crop, they had become so accustomed to big figures that they could not help sending out greatly overestimated yields.

The foreigners, although they wanted our wheat, got the idea from Government and private estimates that they only had to wait and we would almost give it to them, and they have not fully gotten over the idea now, although they have taken 50,000,000 more wheat from us than last year. They have got to have a "bunch" of our wheat before any help will come from Argentine, as the Russian exporter will not be able to help very much, owing to two short crops in that country, together with famine conditions existing in one-fifth of the empire.

* * *

The 1906 Crop.

The Government gave in its final report on December 20 a total of 735,000,000 bushels as the crop of 1906. I don't believe it, and I don't think, aside from a few chronic bears, anyone does. Everything on which we have based the crop in the past goes to show it is too large an estimate.

Take the primary receipts for the past six months and compare them with the same months of the past five years, especially with the crops of 1901 and 1902. Take the receipts in the Northwest and the Canadian Northwest and compare them with the months in the past five years. I think after doing this you will agree with me that the crop is about as large as last year.

I am a bull on wheat and think the investor who has the patience to wait will make big money before the next crop of wheat is made.

We have a crop of wheat a very little, if any, larger than last year, with a good foreign demand and light flour stocks in every position. Wheat is ten cents lower than last year and thirty-eight cents lower than two years ago. It is the cheapest thing in the world to-day. Look at oats, corn, hog products and everything we eat and wear and then go and buy wheat. Buy it like you would buy real estate. Buy it to hold.—[George L. Bacon.

ONE OF THE REALLY BIG THINGS IN LOUISVILLE.

The Louisville Tobacco Warehouse Company, the Central Figure in This, the Greatest Tobacco Market of the World.

Offers Attractive Inducements to Shippers and Convincing Guarantee to Buyers—Its Part in the Local Tobacco History.

THE LOUISVILLE TOBACCO WAREHOUSE CO.

I. P. Barnard, President. John G. Harris, Vice President. Brown C. Crawford, Secretary. J. S. Phelps, Jr., Treasurer.

DIRECTORS.

H. T. Larimore, John G. Harris, I. P. Barnard, Laban Phelps, J. C. Bright, A. P. Barnard, W. O. Head, S. H. Stone, Brown C. Crawford.

WAREHOUSES.

Ninth-street House ..... Meguiar, Harris & Co., Managers.
Kentucky House ..... Larimore, Perkins & Howell, Mangers.
Louisville House ..... Glover & Durrett, Managers.
People's House ..... W. O. Head & Co., Managers.
Planters' House ..... Phelps & Co., Managers.
Central House ..... I. P. Barnard & Co., Managers.
Farmers' House ..... J. C. Bright, Manager.
United Dark House ..... J. G. Henry, Manager.

ORGANIZED NOVEMBER, 1896 — CAPACITY 50,000 HOGSHEADS.

Sales (actual) in ten years ..... 675,711 hogsheads
Sales in pounds in ten years ..... 780,925,032 pounds
Proceeds of sales in ten years $55,028,528.35
Four months' free storage.

The tobacco industry in Kentucky is inseparably associated with all the political, social and commercial history of the State. In this industry, as in the breeding of fine horses, Kentucky has always taken front rank, and the fame of the State is in no small measure due to the energy and enterprise of the men who have followed "the weed" from the hillside to finished product. Louisville, the metropolis of Kentucky, has naturally been the focus point of the great tobacco industry in Kentucky and adjoining States, and this city has long been recognized, both at home and abroad, as the greatest tobacco market of the world. Nearly any day in the year buyers from almost every great country of the world can be found on the breaks of the Louisville Tobacco Warehouse Company. These men have been drawn here by the superiority of the product offered and by the excellent facilities of the Louisville Tobacco Warehouse Company.

This company, composed of eight of the largest warehouse concerns on the breaks, was the outgrowth of a desire to better handle the product of the growers and to offer greater facilities and a stronger guarantee to the buyers than could be offered by the houses acting as individual concerns. Its organization was in November, 1896, and from the very beginning the movement was a success. It has proven all that was expected of it, and has even surpassed in achievement what had been anticipated.

A glance at the table printed above will give some idea of the magnitude of the Louisville Tobacco Warehouse Company, and will indicate correctly its power in the tobacco world.

Louisville, on account of its central location and its excellent transportation facilities, both by river and rail, has become the great tobacco mart; and the Louisville Tobacco Warehouse Company, being the largest and most powerful concern of its kind in this great mart, has reached out over Kentucky, Indiana, Illinois, Tennessee, Ohio, West Virginia and Missouri, and its shippers, numbering thousands, know that their product will be given the best chance possible for favorable display and profitable sale. The immense amount of capital back of the company, and the well-known integrity and efficiency of the men at its head give confidence to shippers, and the guaranteed inspection, to say nothing of the company's reputation for absolute fair dealing, gives assurance to the buyer that if his purchase does not come up to what it should be, his money will be refunded. This is seldom necessary, but the guarantee has the effect of making the buyer absolutely sure that he will get just what he paid for.

One of the most interesting sights offered in Louisville is a sale at one of the houses of this company. There are gathered all types of tobacco growers, from all sections, watching the sale of their consignment. There are alert buyers, men trained all their lives in the business of inspecting the product, who represent the greatest tobacco manufacturers of this and foreign countries. There can be found at these sales graybeards, who have been shipping to one or the other of the houses of the Louisville Tobacco Warehouse Company all their lives, and their fathers did the same, so that it has become a family tradition with them to market their crops through this company. There are accounts with tobacco-growing families that have been on the books of one or the other of the various branches for seventy-five years, and the youngest member of the family, as he assumes responsibility, falls easily into his father's path, which always led to the same spot when the tobacco crop was to be handled.

Naturally the great increase in business and the greater demand for tobacco required improvements of the tobacco industry, and the Louisville Tobacco Warehouse Company was the result of the evolution. And because it has always adhered to the principles of fair dealing for the shipper and buyer, its success has been remarkable. The officers and directors are men who have grown up in the business and know thoroughly the needs of the shipper and the buyer. They are able, because of their lifelong association with the work, to handle all the details with precision and unerring accuracy. Shippers throughout the tobacco-growing district know them and know that they will deal fairly, and buyers from all over the world accept without question the guarantee of the Louisville Tobacco Warehouse Company. Naturally, the shipper, knowing the confidence which the buying trade has in the company, is sure of a better market here than elsewhere. He knows that this concern attracts more buyers than any other house, and that as a result his product will be offered to a larger number of prospective purchasers with the resulting probability of a better price.

The Louisville Tobacco Warehouse Company is one of the really big things of Louisville, and the energy, enterprise and efficiency of its managers give assurance of increased influence in the tobacco world.

Main Street Tobacco Warehouse Co.
Incorporated.
INDEPENDENT.
Jordan Owen & Co., Managers.
Main Street, Bet. Ninth and Tenth, Louisville, Ky.

LOUISVILLE LIVE STOCK MARKET.

Cattle Receipts Break Record—Prices Average Well—Hogs Sell at High Figures—Great Year for Sheep Raisers—Prospects Good for 1907.

By WILLIAM A. BURNETT Editor Bourbon Stock Journal.

THE year of 1906 has been a prosperous one for almost everyone engaged in the live stock business, and Louisville as a live stock market has enjoyed her proportion of prosperity. Cattle receipts for the year have broken all former records, the receipts in round numbers figuring close to 160,000 head, an increase of about 20 per cent over 1905 and several thousand more than any previous year. The average price of cattle for the year has been good and fully one-quarter cent per pound higher than 1905; the highest price for cattle in carloads being $5.85 per hundred pounds, and for a single bullock $8 per 100 pounds. During the months of October and November the receipts were unusually heavy, there being upward of 3,000 head of cattle on the market each Monday for eight consecutive weeks, something unheard of up to the present year.

There has been a good demand for good beef cattle throughout the year, the butchers and packers report the beef trade in a very healthy condition and at no time during the year has there been a sufficient number of high-grade feeders or high-grade stock cattle on the market to meet the requirements of the trade. Cattle feeders have met with fairly good success during the year, and especially those who full fed their cattle before marketing them.

* * *

Hog Market.

It has been a very prosperous year for the producers of hogs, as exceptionally high prices have prevailed throughout the the year, the high time being in July, when hogs sold at $6.90 per hundred pounds, and the low day January 4, when hogs sold at $5.30, the price being $6 and upward since February 8, and the average price for the month of December being the highest in over twenty years. Louisville has received around 850,000 hogs during the year, which makes it rank about sixth in the history of this market. The average price for the entire year has been about one cent per pound higher than 1905. For some months our largest packers closed down and bought very sparingly, yet the shipping demand has been good all through, and all hogs coming to this market have found ready sale. The receipts each year seem to be more and more evenly distributed throughout the entire year, quite different from the olden days of the "winter packers," when the bulk of the hogs coming to this market were rushed in during two or three months.

* * *

Sheep and Lambs.

The past year has been the greatest one sheep men in this section of the country have ever enjoyed, prosperity prevailing in every branch of the trade; receipts for the year being about 335,000, or an increase of about 90,000 over last year. Prices for both sheep and lambs have been exceptionally high. A few lambs sold in April at fancy prices, bringing ten and twelve cents per pound, but even after the trade opened up in good shape a great many lambs sold on this market as high as eight and a half cents per pound in carload lots, which price was the high notch on the great Chicago market, and some few carloads of extra choice lambs sold as high as $8.60 to $8.65, the average price of lambs for the season being fully one-fourth to one-half cent per pound higher than 1905, and fat sheep sold one-half to three-quarter cents higher. The trade on breeding ewes was unusually good, and each year this department seems to increase. Louisville was a splendid market for stock sheep all through the season, and record-breaking prices were obtained for the desirable kinds. Each year the Kentucky lambs seem to attract more attention, all of the large Chicago and New York packers having regular lamb buyers stationed here during the sheep season, and no one seems to be able to get as many choice lambs as they want.

The year of 1906 has made many new records for Louisville as a live stock market, the growth of the market is steady and the business is in a remarkably healthy condition, with the prospects of 1907 being another record-breaker in many respects.

IRON AND STEEL INDUSTRY.

E. H. Gary, chairman of the board of directors of the United States Corporation, takes the following view of the iron and steel industry:

"The iron and steel industry has been better during the year 1906 than ever before. The sales on the average have exceeded the capacity of all the manufacturers by a large percentage, so that the unfilled orders on hand are the greatest in the history of the business, and are sufficient to keep the mills fully employed for most of the year 1907. There is nothing in view at the present time to indicate any cessation in the near future of the splendid business conditions which now exist."

Columbia Trust Company

Capital and Surplus $1,200,000

Careful attention to trusts of all kinds.

Pays 3% interest on savings deposits.

Issues interest-bearing certificates of deposits.

Checking accounts solicited from individuals, firms and corporations.

Acts as agent in buying, selling, renting and managing real estate.

Strongest and best safety vault in the city for the care of important papers and valuables. Boxes for rent from $5.00 up. A few boxes at $2.50 a year.

Columbia Building, Fourth and Main Sts.

P. VIGLINI, President. HARRY BISHOP, Vice President. C. M. S. HEBEL, Cashier.
H. J. ANGERMEIER, Assistant Cashier.

GERMAN BANK

5th and Market Sts.

Capital - - - - $250,000
Surplus - - - - $426,000

Interest Paid on Time Deposits.

THE LEADING BRAND OF THE WORLD

STAR TOBACCO

ITS HIGH STANDARD OF QUALITY NEVER VARIES. MADE OF THE FINEST TYPE KENTUCKY-GROWN BURLEY LEAF

TOBACCO MANUFACTURING

IN 1906 OF RECORD-BREAKING PROPORTIONS.

Increases In All Classes---Kentucky Fares Well.

By GERALD J. CONNOLLY, of Cincinnati, O.

THE available figures at hand are complete enough to show that the manufacture of tobacco in 1906 was of record-breaking proportions. All classes of tobacco manufactures made pronounced gains over the year 1905. New records were made in tobacco, cigars, small cigars and snuff. Cigarettes alone failed to break a past record.

The complete figures for the sixty-five internal revenue districts in which tobacco is manufactured will not be available for the year 1906 until about January 25, and in the following table the output for 1906 has been estimated from the returns for the first ten calendar months and from partial returns for the month of November:

CALENDAR YEAR 1906, COMPARED WITH 1905.

	1906.	1905.	Increase.	Per Cent. Inc.
Tobacco, pounds	363,941,156	345,086,816	17,354,340	5
Cigars, number	7,306,546,267	7,024,663,719	280,982,548	4
Small cigars, number	982,125,665	805,021,037	177,104,628	22
Cigarettes, number	4,407,676,612	3,554,739,204	852,137,408	24
Snuff, pounds	23,353,650	21,474,621	1,879,029	8¾

Cigarettes Lead In Gains.

In the above estimate the largest gain has been credited to cigarettes, with an increase of 853,137,408, or 24 per cent., over the production for the year 1905. The indications are that a greatly increased home consumption is the cause of this prosperity among cigarette manufacturers, as the export trade in cigarettes suffered a severe setback during the year 1906. Cigarettes form our most important export of the tobacco manufactures, and five-sixths of the trade is with China. The Bureau of Statistics, of the Department of Commerce and Labor, reports for the ten calendar months ending October 31 a shipment of 1,512,971,000 cigarettes, as compared with a shipment of 1,585,375,000 during the same period in 1905. This loss of trade is undoubtedly due to two causes —the Chinese boycott against American manufacturers and the aggressiveness of the Japanese tobacco monopoly in its endeavors to capture the Chinese cigarette market.

The weight of the Japanese Government influence, which the monopoly carries with it, and its progressive poster methods have combined to hurt the business of American manufacturers.

* * *

Tobacco Products Classified.

The output of tobacco in 1906 promises to be the largest on record, namely, 362,341,156 pounds, an estimated increase of 17,354,340, or 5 per cent., over 1905. For the purpose of giving an intelligent idea of the proportions of the different kinds of tobacco manufactures, the figures of the annual report for 1905-1906 of the Commissioner of Internal Revenue, John W. Yerkes, will be used. This report was made public on December 5, and its figures are the very latest obtainable.

During the calendar year 1905 there were 343,846,836 pounds of tobacco manufactured and 345,086,816 pounds tax-paid. Plug tobacco was manufactured to the amount of 156,895,981 pounds, or 46 per cent. of the total output; smoking tobacco amounted to 165,208,982 pounds, or 48 per cent. A total of 10,147,689 pounds of twist tobacco and natural leaf was made in 1905, or 3 per cent. of the entire product, and 11,684,184 pounds of fine cut tobacco, or 3 per cent. of the entire product. The above figures show a loss for both plug tobacco and fine cut chewing tobacco as compared with the preceding year of 1904. The growing use of what is popularly known as scrap tobacco, and which is included under the classification of smoking tobacco above, is responsible for the decreased manufacture of plug tobacco. It is estimated that about 55,000,000 pounds of scrap tobacco is now being turned out annually.

* * *

Kentucky Ranks High In Manufacturing.

Kentucky is the third largest tobacco manufacturing State, with an output in 1905 of 47,639,909 pounds. North Carolina is first, with an output of 67,638,840 pounds, followed closely by Missouri, with 65,638,840 pounds. Plug tobacco is the principal form of tobacco manufactured in Kentucky, and Louisville is the center of its manufacture.

During the year 1905 Louisville surpassed Winston-Salem in its manufacture and is now second to St. Louis, the largest plug tobacco manufacturing city of the country. In 1905 Louisville manufactured 34,413,074 pounds of plug, as compared with 52,279,945 pounds turned out in St. Louis.

In 1905 Louisville manufactured 1,127,594 pounds of twist and other forms of leaf tobacco, as compared with 818,436 pounds in Covington, Ky., 632,308 pounds in Owensboro, Ky., and 141,122 pounds in Lexington, Ky. During the past year Louisville took first place from Owensboro, which lead in the manufacture of twist in 1904. Of fine cut chewing tobacco Louisville made 12,198 pounds, as compared with 186,085 pounds in Covington, Ky. Louisville in 1905 manufactured 7,305,442 pounds of smoking tobacco as compared with 1,682,968 in Covington, Ky.

The total tax-paid tobacco of all kinds turned out in Louisville in 1905 was 42,506,968 pounds. The collector's reports for the eleven months ending November 30 show an output of 43,811,490 pounds, and at this rate of increase the Fifth Kentucky district will turn out in 1906, 48,031,743 pounds, an increase of 5,525,775 pounds, or 13 per cent. No snuff was turned out in Louisville or in any of the districts of Kentucky. Cigarettes were made in Kentucky to the extent of 115,250 in 1905 in one registered factory in the Fifth Kentucky district, which was the only factory in the State.

There were fifty-four registered tobacco manufacturers in the Louisville district in 1905 as compared to fifty-five in 1904. In the entire State of Kentucky there were 109 tobacco manufactories. This included a number of small cigar manufacturers who are required to qualify as tobacco manufacturers in order to sell their own cuttings of tobacco for chewing and smoking.

To manufacture 45,160,210 pounds of tobacco in the Fifth Kentucky district in 1905 there was used 15,868,652 pounds of unstemmed leaf, 13,297,218 pounds of stemmed leaf, 272,171 pounds of scraps, 7,244 pounds of stems, 7,911,845 pounds of licorice, 4,978,755 pounds of sugar and 2,812,494 pounds of other materials.

* * *

Cigar Production Creates New Record.

The production of cigars in 1906 was the largest number ever turned out in a single year in this country. Adding to the number of cigars the number of what are classified as small cigars, the total output in 1906 amounts to about 8,287,671,932, an estimated increase over 1905, of 458,087,176, or about 5 per cent.

There were 26,631 cigar factories in the United States in 1906, as compared with 26,703 in 1904. Of these 5,598 were in New York and 5,109 were in Pennsylvania. Kentucky stands eighteenth in the rank of cigar manufacturing States, with a total of 260 factories. In the Fifth Kentucky district in 1905 there were 123 registered cigar manufacturers (a gain of two over 1904), with an output of 46,059,135 cigars, as compared with an output for the entire State of 65,397,246. In the manufacture of 46,891,635 large and small cigars the Fifth Kentucky district used 888,683 pounds of leaf tobacco.

Kentucky tobacco is not used in the manufacture of cigars, but some Green river and Burley tobacco is used for binders and wrappers of stogies. During the past year, however, owing to the high prices prevailing for Pennsylvania, Connecticut, Wisconsin and Ohio tobaccos, which are suitable domestic tobaccos for the manufacture of cigars, a number of manufacturers of the cheap grades of cigars took to Burley as a substitute. In the fiscal year ended June 30, 1906, there were 33,623,364 pounds of foreign cigar leaf tobacco imported, principally from Cuba and the islands of Sumatra and Java. These imports were valued at $18,891,053.91 and the duty amounted to $20,906,800.47, making the duty more than the real value of the tobacco.

The internal revenue taxes on cigars yield more revenue to the Government than on any of the tobacco manufactures. An estimate of the revenue for 1906 for cigars is $21,916,638.80, as against $21,073,691.15 in 1905. An estimate of the revenue from tobacco for 1906 is $21,740,469.36, as against $20,705,208.96 in 1905. The total revenue derived from tobacco by the Government in 1906 promises to total about $75,000,000. This estimate includes the internal revenue collections and the duties collected on foreign imports.

The Fifth Kentucky district paid in internal revenue on tobacco to the United States in 1905 about $2,686,554.48, and in 1906 paid approximately $3,000,000.

* * *

Snuff Makes a Big Gain.

Snuff made the second largest proportionate gain in 1906 of all the classes of tobacco manufactures, with an output estimated at 23,353,650 pounds, a gain over 1905 of 1,879,029 pounds, or 8¾ per cent. This shows a production of more than one-quarter of a pound for each man, woman and child in the county, taking 86,000,000 as the present population. Snuff factories are grouped with tobacco factories, and in 1905 there were registered 864 factories combined. New Jersey leads in the manufacture of snuff, followed by Tennessee, Maryland and Illinois in the order named.

* * *

Annual Production of Leaf Tobacco.

The following table will show the annual production of leaf tobacco in the United States for three successive years from January 1, 1902, to December 31, 1904, inclusive. The production for 1905 cannot be ascertained until the internal revenue returns have been received for 1906:

	1902. Pounds.	1903. Pounds.	1904. Pounds.
Leaf used in manufacture of chewing and smoking tobacco	300,758,210	307,491,554	314,524,931
Leaf used in manufacture of cigars and cigarettes	142,395,469	141,020,029	143,982,535
Domestic leaf exported	316,325,914	349,337,687	292,256,181
Imported leaf exported	4,884,477	4,609,518	3,259,749
Total	764,364,070	802,453,788	754,023,396
Deduct imports for each calendar year	32,997,923	30,603,290	33,887,947
Total annual production	731,366,147	771,849,498	720,804,449

NATIONAL BANK CHARTERS.

Many persons suppose that national bank charters are perpetual, but the law limits the life of such corporations to twenty years. The original act was passed in 1862, during the stress of Civil War, and had two objects—to secure an increase in the currency and to market the Government bonds, which were not being snapped up with as much avidity as was desired. In 1882 an extension of twenty years was allowed, and many banks took this occasion to change their organization and sometimes their names.

THE STATUS OF WHEAT.

Little Speculation In Market On Account of Activity In Stocks—Crop Exceeds Government Estimate.

By G. E. MARCY, Armour Grain Company.

THE past year has brought before us a different wheat situation from that of a number of years past. From a speculative standpoint it has been extremely disappointing. Trading in futures in all of the grain exchanges of the country has probably been the smallest of any year for some time. This apparently was brought about by a number of different conditions. First of all, speculation in stocks has diverted the attention of the speculative public from the grain markets to a very large extent. Second, wheat has gradually declined until the price has become unattractive to the short seller. At the same time there is very little encouragement for the speculative bull to buy it, for the reason that practically the whole of the crop of winter wheat was of the contract grade and at all markets where winter wheat is the contract grade the supplies of contract wheat have been so abundant that it has discouraged the buying of futures. The crop of winter wheat the past year has probably been of the largest and finest quality ever harvested. It really looks as if the Government estimate of 493,000,000 bushels of winter wheat was, if anything, underestimated and the quality as fine as was ever raised. In a number of localities there is a great deal of investigation as to the cause of the large yields in territories where the yield and quality had been running down from year to year. In a number of these localities it has developed that the increase in quality and yield has come largely from the use of fertilizer. The use of fertilizer has, within the last year or two become quite general in large sections of the winter wheat country and the success of the farmers who have used it encouraged others to do the same, and no doubt next season will see still greater efforts for better yields by the using of fertilizer.

Although the marketings of winter wheat have been extremely free ever since the crop was harvested, there still seems to be very ample supplies in the hands of the country millers and country dealers, as well as the usual and possibly more than the usual amount still in the hands of the farmers. Regarding spring wheat, rather an extraordinary condition exists. Certain portions of North Dakota, South Dakota and Minnesota did not raise the amount of spring wheat expected. Their crop is quite short in certain localities. In addition to this shortage in spring wheat, the quality in a large section of the country is quite poor. The past year has witnessed an immense increase in the acreage of durum or Maccaroni wheat. The yields this year have been very satisfactory to the raisers, the same as in previous years, and the large acreage of this durum wheat has caused a correspondingly large decrease in the acreage of the spring wheat. This state of affairs is the cause of more or less concern to the Northwestern millers. The export demand for the durum has been excellent and a large proportion of the exports from the Atlantic coast is of the durum quality or wheat from Manitoba.

Manitoba harvested a fairly good crop of wheat, not quite equal to their expectations considering the increase in emigration, but still considerably more than last year, the quality being fully up to the average. The foreign demand for this wheat has been excellent and they have exported practically all that the railroad equipment could bring forward.

The agitation in the Northwest favoring reciprocity with Canada to such an extent that it will allow the Manitoba wheat to be brought into the United States without duty seems to be growing fast. The argument has been put forward this year that if the spring wheat millers throughout the country could have brought in the Manitoba wheat and blended it together with the poor quality of spring wheat which is arriving in Minneapolis and other markets they could then have paid higher prices for the off-grade wheat raised in this country and manufactured a flour which would have sold for export to a great deal better advantage than what they have been able to turn out, and in this manner not only helped themselves, the railroads and other transportation interests which handled the stuff, but also assisting in the betterment of the market for American-grown wheat. This question of bringing in that wheat from Manitoba will in the future cut quite a figure in the wheat situation of the United States and must be considered very carefully in the future. This Manitoba wheat has this year practically made the price of the American wheat, and probably will do so right along, provided the United States grows enough wheat to leave an exportable surplus.

UNITED STATES LEADS IN COAL PRODUCTION.

According to statistical tables just published by the British Board of Trade, the production of coal in the five principal coal-producing countries of the world in the past three years was, in tons, as follows:

Countries.	1903.	1904.	1905.
Unit. K'g'd'm.	230,324,000	232,428,000	236,129,000
Germany	114,763,000	118,874,000	119,349,000
France	33,068,000	32,964,000	34,778,000
Belgium	23,415,000	22,395,000	21,586,000
United States	319,668,000	314,563,000	350,821,000

The production of the United States now exceeds that of the United Kingdom by nearly 50 per cent., but the production of Germany only represents about a half, and that of France and Germany together about a quarter of the production of Great Britain. The total known coal production of the world (exclusive of brown coal or lignite) in 1905 was about 840,000,000 tons per annum, of which the United Kingdom produced rather less than a third.

The consumption of coal in the chief consuming countries is as follows:

Countries.	1903.	1904.	1905.
United States	314,114,000	307,610,000	343,280,000
Unit. K'g'd'm.	166,532,000	166,800,000	168,017,000
Germany	100,164,000	104,004,000	106,715,000
France	46,571,000	45,432,000	46,046,000
Russia	20,883,000	22,724,000	26,890,000
Belgium	20,682,000	19,726,000	19,661,000
Aust.-H'ng'y	17,987,000	18,421,000	19,390,000

S. C. Henning & Co.

Stocks, Bonds,

Grain and Provisions,

226 Fifth Street.

Members New York Stock Exchange and Chicago Board of Trade.

SOME THOUGHTS

"Yet another year of widespread well-being has passed. Never before in our history or in the history of any other nation has a people enjoyed more abounding material prosperity than is ours, a prosperity so general that it should arouse in us no spirit of reckless pride, and least of all a spirit of heedless disregard of our responsibilities, but rather a sober sense of our many blessings and a resolute purpose, under Providence, not to forfeit them by any action of our own."—[President's Thanksgiving Proclamation.

"The greatest work which the coming century has to do in this country is to build up an aristocracy of thought and feeling which shall hold its own against the now dominant aristocracy of mercantilism. I would have more and more the appeal made to every young man who feels within him the ability for good or great things in these higher fields, to devote his power to them as a sacred duty, no matter how strongly the mercantile spirit may draw him."—[Hon. Andrew D. White.

"A big financier is more interested in the success of his schemes than in their moral quality. The moral nature of the man has not developed as rapidly as his economic and financial capacities. And contemporary business in the highest spheres is sickled o'er with the shadow of the contrast. These great financiers and leaders of industry may be as moral and conscientious as their critics in all the ordinary walks of life; but they have not yet applied to the great affairs to which they devote their energies those moral standards and sentiments which they recognize as controlling in the sphere of habitual conduct. Like the rulers of nation of men employed by that corporation east of Pittsburg and Erie had increased 38 per cent., and the total pay roll increased 69 per cent.

This 38 per cent. increase in wages was independent of the recent increase of 10 per cent., aggregating a further addition of about $8,500,000 to the pay roll. There was a horizontal increase of 10 per cent. on November 1, 1902, and on January 1, 1903, there had been an extensive readjustment of wages. So it now appears that the total increase prior to the recent raise was 21 per cent. over the increase in number of men.

The total number of employes, on all the lines east of Pittsburg and Erie, was 97,234 on September 30, 1901, and 134,041 on September 30, 1906, increasing 36,717, or 38 per cent. On September 30, 1901, the total monthly pay of all employes on the Eastern lines was $4,489,422 and five years later it was $7,125,017. This was an increase of $2,635,595, or 59 per cent.

tions, they unconsciously claim for themselves an immunity from moral principles which somehow does not seem adapted to their concerns."—[President Schurman of Cornell University.

"In this time of vast immigration, of international investment and ownership, of opportunities and of enlarged peaceful intercourse, and, above all, of steady progressing popular government, a new diplomacy has found place. We already realize that the same rules of right conduct which obtain in our individual intercourse with each other apply also to our internal political action and the exercise of the powers of self-government. We realize that what is wrong and to be condemned in the conduct of man to man is wrong and to be condemned in the conduct of public officers and in the conduct of politicians."—[Secretary Root.

"The reconstructed corporation should have no place in it for those schemes of spoliation that, within or without, plunder the people whose capital has created it, and whose patronage must support it. In the reconstructed corporation the securities issued must be related in some way to the value actually put in. In the reconstructed corporation not only must the officers be trustees of the stockholders, held to the strict accountability to which individual trustees are now held, and denied the privilege as individual trustees are now denied, of making profit out of their trust; but the administration of the trust, as in the case of individual trustees, must be constantly kept under the eye of some tribunal of the Government."—[Judge P. S. Grosscup, United States Circuit Court.

"If it be true that in the arbitrament of war the Government which commands money and credit boats down its adversary, it is not less true that upon the fields of peaceful endeavor amid the forces of trade and commerce, the nation of great banks, utilizing every refinement of credit, will gain the vantage ground and ultimately triumph in all that goes to make up the prestige which springs from accumulated wealth, industrial supremacy and financial power."—[James H. Eckels.

THE GROWTH OF A PAY ROLL.

Figures compiled by the Pennsylvania railroad show that within the five years ending September 30, 1906, the total number of men employed by that corporation

"On Every Tongue"

JUDGES OF GOOD WHISKEY PREFER

HARPER

FOR ITS DISTINCTIVE QUALITY AND FLAVOR

BEST FOR ALL USES

Bernheim Distilling Co.
(INC.)
LOUISVILLE, KY.

BIG DE REASE IN PRODUCTION OF BOURBON WHISKY

Rye Output Increases—Kentucky Ranks Fourth in Payment of Revenue—Notable Gains In Bottling In Bond.

SOME interesting figures are contained in the annual report of Commissioner of Internal Revenue John W. Yerkes. In the payment of internal revenue the report shows that Kentucky ranks fourth.

The leading States are Illinois, $52,471,405.87; New York, $29,758,630.59; Indiana, $25,342,602.15; Kentucky, $24,469,083.68; Pennsylvania, $21,049,515.30; Ohio, $20,572,711.49.

Among the States paying the smallest amounts are Idaho, Maine, Mississippi, Nevada, North Dakota, Vermont and Wyoming.

Of the sixty-six collection districts in the territory of the United States subject to internal revenue laws the Fifth district of Illinois reported the largest collections, $33,587,653.93.

In 1905 the total production of distilled spirits was 153,259,379 gallons; in 1906, 150,116,197. In 1905, in round numbers, 117,700,000 gallons of tax-paid spirits were withdrawn; in 1906, 124,500,000. There has been an increase in the amount of tobacco and snuff manufactured and in the production of beer.

The four States having the largest production of distilled spirits during the past fiscal year are Illinois, 42,754,966 gallons; Kentucky, 29,645,335 gallons; Indiana, 21,874,221 gallons; Ohio, 11,780,386 gallons. The two collection districts having the largest output of distilled spirits are Fifth district of Illinois, 32,774,790 gallons, and the Fifth district of Kentucky, 14,174,770 gallons.

The four States which made the largest quantity of fermented liquor are New York, 12,346,947 barrels; Pennsylvania, 6,961,277 barrels; Illinois, 5,196,930 barrels, and Wisconsin, 4,569,523 barrels. The two districts which produced the largest quantity of fermented liquor are the Third district of New York, 4,847,244 barrels, and the Fifth district of Illinois, 4,354,144 barrels.

During the fiscal year ending June 30, 1906, the country's output of Bourbon whisky amounted to 24,968,943 gallons, as compared with 26,742,168 during the year ending June 30, 1905. The production of rye whisky was 21,469,721, against 20,419,422. The production in Kentucky in 1906, by districts, was as follows:

District.	Bourbon.	Rye.
Second Kentucky	8,668,942	121,175
Fifth Kentucky	12,023,651	1,581,444
Sixth Kentucky	1,817,741	534,461
Seventh Kentucky	3,387,127	735,245
Eighth Kentucky	2,659,909	155,117

During the past seven years the country's output was as follows:

Year.	Bourbon.	Rye.
1900	19,411,529	14,296,566
1901	26,209,804	18,353,719
1902	30,336,250	21,587,221
1903	26,068,555	22,407,653
1904	20,247,089	18,311,345
1905	26,742,168	20,419,422
1906	24,968,953	21,469,721

There was withdrawn from warehouses and tax paid during the fiscal year ending June 30, 1906, 16,082,306 gallons of Bourbon, as compared with 14,452,571 gallons during 1905; and of rye 13,139,104, as compared with 12,005,879 the previous year. Kentucky's pro rata was as follows:

DISTILLERY WAREHOUSES.

District.	Bourbon.	Rye.
Second Kentucky	1,619,100	41,365
Fifth Kehtucky	6,469,894	1,215,903
Sixth Kentucky	951,790	340,624
Seventh Kentucky	1,690,202	352,432
Eighth Kentucky	2,080,522	104,326

GENERAL BONDED WAREHOUSES.

District.	Bourbon.	Rye.
Second Kentucky	63,057	.....
Fifth Kentucky	298,057	11,805
Seventh Kentucky	79,044	.....

Stocks remaining in distillery warehouses of the country June 30, 1906, totaled 108,595,386 gallons of Bourbon and 88,855,638 of rye. Kentucky stocks were as follows:

District.	Bourbon.	Rye.
Second Kentucky	11,006,694	393,412
Fifth Kentucky	51,164,038	10,752,541
Sixth Kentucky	6,491,229	3,167,218
Seventh Kentucky	17,818,525	4,042,571
Eighth Kentucky	17,161,512	1,166,007

The report on spirits remaining in bonded warehouses on June 30, 1906, showed a total of 110,232,099 gallons of bourbon and 89,078,989 of rye. Remaining in warehouses on June 30, 1905, were 104,844,720 gallons of bourbon and 84,481,418 of rye. Kentucky's holdings were:

General Bonded Warehouses.	Bourbon	Rye
Second Kentucky	119,933	.....
Fifth Kentucky	382,047	46,606
Seventh Kentucky	608,243	.....

There were 1,330,821 gallons of bourbon transferred to bottling warehouses for bottling in bond during the year ended June 30, 1906, against 789,346 during the previous year, and 1,071,620 gallons of rye, against 775,361. Kentucky's share by districts follows:

District.	Bourbon	Rye
Second Kentucky	144,520.3	1,221.4
Fifth Kentucky	584,711.0	117,553.8
Sixth Kentucky	58,603.9	25,178.6
Seventh Kentucky	398,588.2	58,543.3
Eighth Kentucky	174,387.5	4,491.8

FAMOUS DRINKS OF THE WORLD

A Blend of Only

Fine Kentucky Whiskies

None Too Young To Bottle in Bond, But Some Too Old.

The Same Plain Label and The Same Pure Whisky It Has Been Since 1874, When It Was Introduced On the Market

Highest Quality Highest Price

DISTILLERY NO. 14 St. Marys, Ky.

BROWN-FORMAN CO., DISTILLERS Louisville, Ky.

WHISKY MARKET REVIEW.

Past Year a Remarkable One—All Bonded Goods Advanced—Effects On Trade of Pure Food Law—Excellent Business Assured for 1907.

By GEO. R. WASHBURNE, Editor Wine and Spirit Bulletin.

THE year 1906, just closed, will go down into history as a remarkable one in the wine and spirit trade. All of the merchants and distillers have been kept active on account of the general prosperity of the country and the large demand that they have had for goods in every section of the country, and to-day they are starting in on a period where excellent business is almost assured during 1907.

Beginning with January 1, 1906, our merchants all began early to make contracts for what goods they might need for aging purposes, and before the close of the distilling season most of the whiskies had passed from the control of the distillers to the jobbing houses. As a rule, during this season of the year, trade is dull, but from the beginning the reverse was noticeable and prices, on all goods in bond began to show some advance.

After the passage of the pure food law by the Senate the buying of distillery whiskies made for aging purposes was stimulated on account of the trade not knowing just how the pure food regulations might affect them. Rumors also became current about this time that some interests outside of our trade were endeavoring to secure control of the large spirit plants of the country, and that they would be used for the manufacture of denatured alcohol when the Free Alcohol Bill would become operative.

* * *

Heavy Withdrawals For Bottling.

In July, at the close of the Government fiscal year, the report of the Commissioner of Internal Revenue showed a very heavy increase in the amount of goods withdrawn from bond for bottling purposes. This fact helped further to stimulate prices on aging goods. As the fall set in, the whisky market was still very active, and sales were frequently made in round lots, and prices continued to advance on bonded goods, especially on whiskies of Kentucky inspection or rather whisky made in this State, and with the opening of the distilleries for the season of the fall of 1906 and spring of 1907 run, the prices had advanced considerably on all bonded goods, and contracts have been made for the season's run much in advance of last year. The contract prices on goods have advanced a few cents. This latter advance, however, was expected on account of the scarcity of cooperage and the increased price of same.

* * *

Bonded Whiskies Short of Demand.

Under the rules and regulations of the Pure Food Commission, it is claimed by those in the trade who are in a position to know that the stocks of bonded whiskies will fall very short of supplying the demand. The pure food law, which goes into effect on January 1, will of course interfere with our trade, like it does with all others, until the proper understanding of just what is required is satisfactorily arrived at. But it is safe to predict that all of our merchants, both distillers and dealers, who have always done and will always do an honest business, will be very little interfered with by any rulings that the Commission may make, whether absurd or otherwise.

Kentucky to-day still occupies the preeminent position she has always held as a manufacturing point of fine whiskies, and our merchants who are wide-awake business men will stay among those in the front ranks.

Our trade has been more or less harassed during the year by fanatical and absurd legislation in every part of the country, but the great conservative element of broad-minded business people can still be depended upon as a balance wheel between true temperance and fanaticism.

We also believe that this same conservative element can be depended upon to assist us in ridding ourselves, or rather society, of the low-down saloons which infest the country and whose existence is often nourished by one political party or another, as the case may be, in furthering their own ends.

TEXTILE MILLS INCREASE IN NUMBER.

Reviewing the new mill construction for the year 1906, the Textile World Record says: "A substantial increase over 1905 in the number of new textile mills constructed in 1906 is found in every branch of the industry except silk manufacturing. Our report showing 303 new mills of all kinds covers the mills built by new companies. The total increase in textile machinery includes these mills and also extensions of old mills. The record of new mills built by new companies affords, however, an excellent index to the progress of the textile industry.

"In new cotton mills the South leads with 294,956 spindles out of a total of 492,996, New England claiming 171,000, or nearly all the remainder. To this must be added the extension of old mills, for which the figures are not compiled. A careful examination of our reports of these extensions leads us to believe that the total increase of spinning machinery throughout the country in 1906 will not fall below 1,500,000 spindles and may reach 1,750,000, or about 6 per cent. of the total spindles at the beginning of the year. While this is a very substantial growth it is far below the increase in Lancashire, where over 6,000,000 spindles have been added during the last two years. The shortage of help has unquestionably restricted mill building. American machine builders have been driven to their full capacity to supply the demand from new mills and from the old mills replacing worneout machinery with new. Foreign machine builders have been overwhelmed with orders in their own countries, which has had a tendency to restrict the amount of the American market. The general prosperity in the textile manufacturing industry, coupled with the scarcity of labor, has led to an overhauling of mills and replacing out-of-date machinery with modern devices so that the productive capacity per operative could be brought to the highest possible point. When help was plenty and wages low manufacturers may have thought that it did not matter so much, but with wages high and operatives scarce it is imperative that the greatest possible output should be obtained with the least number of operatives."

The South The Enricher.

Many scientists are viewing with alarm the possibility of a deterioration of soil, which some claim may eventually threaten the world's food supply unless the experiments to secure nitrogen from the air should prove commercially successful, and thus make possible the constant refertilization of the soil. Already the rich prairie States are finding commercial fertilizers a necessity, and last year Ohio used 300,000 tons. The South holds a world monopoly on fertilizer-making materials, such as phosphate rock, sulphur, etc. Europe draws its phosphate rock mainly from this section and Louisiana now dominates the sulphur market of Europe and America. Strong as the South is in coal and cotton and iron, it is equally as strong in phosphate rock and sulphur, and it cannot only enrich its own soil, but supply the needs of other sections and other countries. Great is the South! —[Manufacturers' Record.

One Sensible Comment.

When corporations have adopted fairly and comprehensively the principle of publicity they can then depend absolutely upon the sympathetic support of the public in any socialistic attack upon corporate wealth.

RECEIVERSHIPS AND FORECLOSURES IN 1906.

Only Six Small Companies Placed In Charge of Receivers—Foreclosures Numbered Eight, with Comparatively Small Mileage.

RAILWAY AGE.

THE past year will be noted in railway history as a year of unprecedentedly large traffic and earnings, of vastly increased expenditures for material and labor, and yet of a larger total of net earnings than in any previous twelve months; hence as a year notably lacking in railway failures and receiverships, says the Railway Age. With exceptions so few as almost to prove the rule American railways, large and small, have earned at least their expenses and interest on their bonds, and thus have kept out of the hands of the courts. Of the nearly 2,000 steam railway companies, independent and subsidiary, in the United States, now representing some 223,000 miles of road, only six companies, with an aggregate of but 204 miles, had to be placed in the charge of receivers on account of insolvency in the year, the list being as follows:

* * *

Receiverships Established In 1906.

Roads—	Miles.	Bonds	Stock.
Toledo Railway and Terminal	31	$3,500,000	$3,500,000
Union and Glenn Springs	22	.....	20,000
Velasco Brazos and Northern	20	209,000	36,000
New Jersey and Pennsylvania	27	125,000	145,000
Chicago Terminal Transfer	84	16,239,000	20,000,000
Peoria and Pekin Terminal	20	977,000	700,000
Total six roads	204	$21,041,000	$24,401,000
Total bonds and stock			$55,042,000

The smallness of the failures for this year is made more evident by examination of the following summary of the railway receiverships established in the United States in the last thirty-one years:

* * *

Summary of Receiverships For Thirty-one Years.

Year.	Number of Roads.	Miles.	Bonds and Stocks.
1876	42	6,662	$467,069,000
1877	38	3,637	220,294,000
1878	27	2,320	92,385,000
1879	12	1,102	29,367,000
1880	13	885	140,265,000
1881	5	110	3,742,000
1882	12	912	39,074,000
1883	11	1,960	108,470,000
1884	37	11,038	714,755,000
1885	44	8,836	285,460,000
1886	13	1,799	70,348,000
1887	9	1,046	90,318,000
1888	22	3,270	186,814,000
1889	23	3,803	99,681,000
1890	26	2,963	105,607,000
1891	26	2,159	84,479,000
1892	36	10,508	357,692,000
1893	74	29,340	1,781,046,000
1894	38	7,925	395,791,000
1895	31	4,089	269,075,000
1896	34	5,441	275,397,000
1897	18	1,537	92,909,000
1898	18	2,069	138,701,000
1899	10	1,019	52,285,000
1900	16	1,165	78,234,000
1901	4	73	1,427,000
1902	5	278	8,835,000
1903	9	229	18,823,000
1904	8	744	36,069,000
1905	10	3,583	176,321,000
1906	6	204	55,042,000
Total in 31 years	676	119,396	$6,682,487,000

Eight small roads, aggregating 262 miles, were sold in foreclosure and reorganized under conditions more satisfactory to their creditors during the year, as follows:

* * *

Foreclosure Sales In 1906.

Roads—	Miles.	Bonds.	Stock.
Dillsburg and Mechanicsburg	8	$100,000	$89,800
Michigan Midland and Canada	14	323,600	300,000
Nashua, Acton and Boston	22	1,200,000	500,000
Brooklyn and Rockaway Beach	3	338,000	150,000
St. Louis and North Arkansas	126	3,065,500	3,065,500
Velasco, Brazos and Northern	20	209,000	36,000
Berkeley R. R.	10	.....	115,000
Wiscasset, Waterville and Farmington	59	673,000	244,000
Total 8 roads	262	$5,900,100	$4,500,300

Summary of Foreclosure Sales In Thirty-one Years.

Year.	Number of Roads.	Miles.	Bonds and Stocks.
1876	30	3,840	$217,848,000
1877	54	3,875	198,984,000
1878	48	3,906	311,631,000
1879	65	4,909	243,288,000
1880	31	2,775	268,882,000
1881	29	2,617	137,923,000
1882	16	887	65,426,000
1883	18	1,354	47,100,000
1884	15	710	23,504,000
1885	23	3,156	278,394,000
1886	45	7,667	374,109,000
1887	31	5,478	328,181,000
1888	19	1,596	64,555,000
1889	25	2,930	137,815,000
1890	29	3,825	182,495,000
1891	21	3,223	169,089,000
1892	28	1,922	96,898,000
1893	25	1,613	79,924,000
1894	42	5,643	318,999,000
1895	52	12,831	761,791,000
1896	58	13,730	1,150,377,001
1897	42	6,675	517,880,000
1898	47	6,654	252,910,000
1899	32	4,254	267,534,000
1900	24	3,477	190,374,000
1901	17	1,139	85,808,000
1902	20	633	39,788,000
1903	13	555	15,885,000
1904	13	524	28,266,000
1905	6	679	20,307,000
1906	8	262	10,460,000
Total in 31 years	925	113,839	$6,875,145,000

JOHN W. GATES ON IRON AND STEEL

BIRMINGHAM CAN PRODUCE IRON CHEAPER THAN ANY OTHER DISTRICT.

NEW ERA FOR SOUTH AND REASONS FOR ITS PERMANENCE.

"WITH proper equipment and management, what is known as the Birmingham district can produce iron and steel $2.50 to $3.50 a ton cheaper than any other district in the world." Is the striking statement made by John W. Gates in a very broad and comprehensive interview in a recent issue of the Manufacturers' Record, of Baltimore, in which Mr. Gates discusses the iron and steel-making possibilities of the South. For many years Mr. Gates has been a leader in iron and steel making, having been at one time president of the Illinois Steel Company, and the organizer and chairman of the $90,000,000 American Steel and Wire Company, after absorbed by the United States Steel Corporation.

"In the past there have been," says Mr. Gates, "three serious troubles in the Birmingham district, which have prevented it from making the proper showing of progress. The first is the want of sufficient capital to manufacture iron cheaply, the second the proper ability to spend the money that has been spent to obtain the best results, and third, the lack of a diversity of products, practically 75 per cent. of the pig iron production of that district having been sold in the shape of pig iron instead of the more highly finished product."

* * *

Iron Ore Holdings.

Discussing the possibilities of the Tennessee Coal, Iron and Railroad Company and the Republic Company, with both of which he is intimately identified and in the development of which over $10,000,000 is now being expended, Mr. Gates says.

"These companies have, approximately, 1,000,000,000 tons of iron ore, while the United States Steel Corporation has, in my opinion, 1,500,000,000 tons, including the recent Hill purchase. The average railroad haul on a ton of ore, coal or coke to these companies would be, perhaps, 17½ cents to 20 cents, as against the United States Steel Corporation's average haul on a ton of coal, coke or ore of $1.50 to $1.75 a ton. Considering the fixed charges on a ton of pig iron as a base to arrive at what the proper results should be in the iron and steel business if we were to assume that the Tennessee and the Republic companies should sell their iron and steel in the shape of finished products as the United States Steel Corporation is now doing, that plant on an output of 150,000 tons of finished product per month, or 1,800,000 per year would show for these companies at the same profit per ton of finished product that the United States Steel Corporation obtains, with the product properly diversified, earnings of $24,000,000 per annum net, our fixed charges being only 70 cents per ton against the Steel corporation's fixed charges of $7.00 a ton. It will take several years to improve the Birmingham properties to a state of efficiency that will produce the above results, but with intelligent management there is no reason why within three or four years from this date we cannot sell every pound of iron manufactured by these two companies in the shape of finished product."

The furnace plant of the Republic company is being overhauled and put in shape to produce 900 tons of foundry or basic iron per day. The Tennessee plant at Ensley is being remodeled by the rebuilding of one furnace after another until that plant will have an output of from 1,800 to 2,000 tons per day, all of which will be converted by the basic process into steel and 40,000 to 45,000 tons a month go into basic steel rails, "which are acknowledged to be the best steel rails rolled in the world." The other seven furnaces of the Tennessee company will be rebuilt as rapidly as possible, and when this work has been completed the output of the two companies should be from 5,000 to 5,500 tons of pig iron a day.

* * *

Birmingham's Bright Future.

Reviewing the marvelous expansion of the iron and steel industry of the country, Mr. Gates says: "I see no reason why Birmingham should not have 1,000,000 people twenty years hence. It will certainly be the largest city in America not on navigable waters. Pittsburg, or what is practically Pittsburg, being Pittsburg and vicinity, has a population to-day of over 1,000,000. If Andrew Carnegie had started out in Birmingham instead of Pittsburg, Birmingham would to-day be the iron and steel center of America instead of Pittsburg, in my opinion."

Reviewing the general outlook for the South as he sees it, Mr. Gates says: "A new era has come over the South, and it has come to stay, in my opinion. A manufacturer of cotton cloth told me that they could pay twelve cents to fifteen cents a pound for cotton and manufacture into cotton goods and still make a profit of 10 per cent. to 12 per cent. in so doing. There is practically no place in the world where cotton can be purchased except in the Southern States, and this means that hundreds of millions of dollars will be spent in the South in the erection of factories, the building of large business blocks in the cities, the erection of fine plantation homes and the rebuilding of Southern railroads, and my opinion is that the South will enjoy in the next twenty years what the Northwest has enjoyed in the past twenty years, that is, the greatest period of success in her history."

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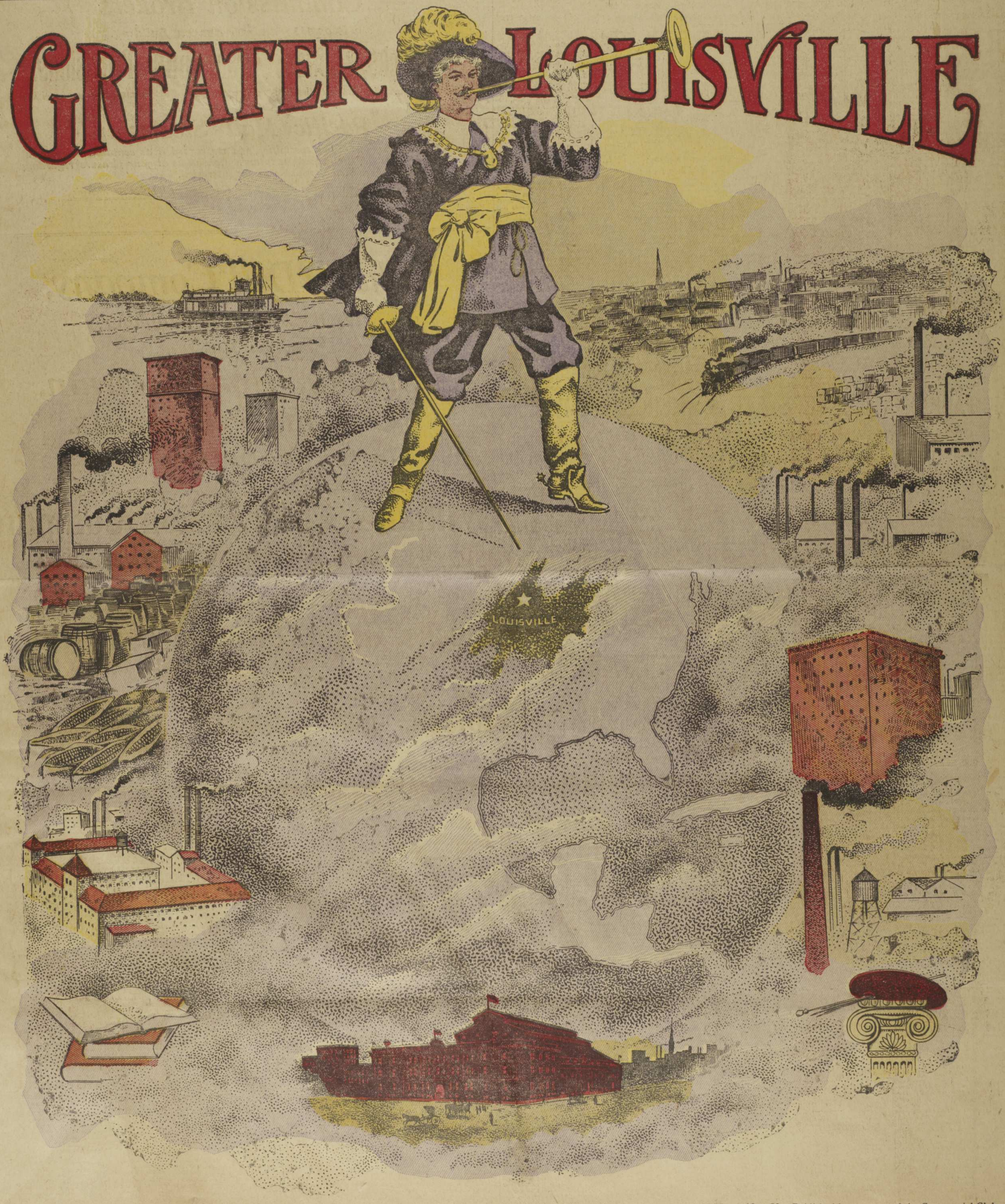

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MARVELOUS PROSPERITY OF THE SOUTH.

Pessimist and Calamity Howler Buried—Growing Rapidly in Cotton Mills, Steel and Iron Enterprises and Mining—Kentucky's Enormous Coal Deposits—Cotton Farmer Coming Into His Own.

By RICHARD H. EDMONDS, Editor Manufacturers' Record, Baltimore, Md.

"REQUIESCAT IN PACE" has been engraved by the South upon the tomb of every pessimist and calamity-howler. They have been buried so deep by the avalanche of prosperity that even Gabriel's trump could hardly call them to resurrection now. Once the pessimist ruled the South, at least he was most in evidence, and the calamity-howler was heard throughout the land, using the South's dire poverty and its race conditions as the basis on which to build his own foundations of falsehoods. Of the pessimist it has been justly said that "given the choice of two evils he gladly takes them both." But while the pessimist and his calamity-talking friend were busy doing nothing but evil, the steady, plodding workers of the South, in the field and in the factory, the men who opened the mines and the men who built the railroads, were all doing something real and tangible; and now they have won out. The pessimist is buried, while the worker, who almost of necessity is an optimist, rules the day. And surely if there was ever a country on earth which should sing its paeans of rejoicing, it is this Southern land of ours.

The South has fought to a finish the hard battles in which for forty years it had to meet the strongest industrial forces of the world. Out of poverty it has risen to prosperity. Against overwhelming odds in the commercial warfare, for all commerce is more or less a warfare of one section against another and one country against another, the South stands on the vantage ground of victories gained. For many years it was a question whether the cotton mills of the South could compete with the cotton mills of New England. The New England people did not believe it possible, and in that belief their best authorities were sincere. It was for many years a question whether the South could compete with Pennsylvania in iron and steel-making, and there was a time, and that not many years ago, when the best posted iron men of the North regarded any proposition looking to the building of furnaces in the South as visionary and doomed to failure. Most of them, at least, were honest in that conviction, and what the New England cotton-mill men and the Pennsylvania iron men thought, the cotton trade and the iron trade of the world thought must be true.

* * *

Natural Home of Cotton Mill.

But conditions have been reversed. It is now a very serious question with New England whether it can compete with the cotton mills of the South, and the best posted cotton-mill men of New England admit that they cannot. They realize that the handwriting is on the wall too plain to disregard. They realize that though the cotton-mill interests of New England will to some extent continue to expand, the great growth of this industry, so far as this country at least is concerned, must of necessity be in the South, and so far as the world is concerned the growth of this industry will in the future be in the South to the extent that this section can supply the labor. That is the only question now.

It is no longer a question of finding the money for cotton mills, but of finding the labor to run them. The South could very quickly double its cotton consumption, and instead of using as it will do this year about 2,500,000 bales, it could hasten the time when it would consume 5,000,000 bales, if labor could be provided in sufficient quantity.

And then the fear which the iron and steel people of Pennsylvania once had, that all the money invested in Southern iron and steel enterprises would be lost, has now been turned to a fear that the money invested in iron and steel enterprises in the South will yield larger profit than in any other section.

* * *

Can Produce Iron At Lowest Cost.

It is to-day accepted by the foremost iron men of the country that there are places in the South where iron can be produced at from $2 to $3.50 a ton less cost than not only any other place in the United States, but than any other place in the world. That settles the destiny of the South as a controlling factor in the world's iron and steel trade, just as this section holds an absolute, dominating position in the world's cotton trade.

In 1880 when the South commenced to show some signs of industrial revival it had $22,000,000 invested in its cotton mills; to-day it has $250,000,000, and a very large proportion of this capital is Southern money. Then its mills consumed 225,000 bales of cotton; now they are consuming considerably over ten times that amount. Then the value of its cotton crop was $315,000,000; for the last five years it has averaged largely over $800,000,000 a year. Its coal production has increased from 6,000,000 tons at that time to 80,000,000 tons; its pig iron from less than 400,000 tons to about 3,500,000 tons, while in every other line of activity almost equal advance has been made.

* * *

Cotton Farmer On Top.

The farmers of the South are at least coming into their own after long years of depression. In cotton, in tobacco and in other agricultural interests the tide has turned. The cotton farmer has been on top for the last five or six years. The value of his crop is now annually more than the combined value of all the gold and silver annually produced in the world. Other farming interests are beginning to share in his prosperity, and everywhere throughout the South there are seen evidences of new life and new vim, of hope born again; and the South, with accumulated experience and accumulated capital and flushed with victory, is preparing to go forward to do far greater things. It has only begun. It has resources not matched elsewhere, all things considered, on this continent or any other. It is the only spot on earth which has all of the great essential elements for all the great manufacturing interests. It dominates cotton, which next to iron and steel is the basis of the greatest industry in the world. It can duplicate the iron and steel industry of the United States.

* * *

Kentucky Has More Coal Than Great Britain.

Kentucky alone has more coal by 50 per cent. than Great Britain, but Great Britain is mining 250,000,000 tons, while Kentucky is mining only 850,000 tons. There is room for expansion in Kentucky in coal development almost without limit, for, in addition to its quantity, Kentucky has coal which in quality matches the best in the world. It is generally accepted that the Southeastern Kentucky coal field of the Big Sandy region can produce a coking coal superior even to Connellsville, which is to-day the highest standard of the country. Connellsville coal land sells at from $1,000 to $1,500 an acre, and some of it is held at $2,500 an acre. It is not probable that Southeastern Kentucky coal land will advance to such a figure until the material development of the country creates a local market for Kentucky coke as Connellsville coke now has in the Pittsburg district, but that selected coal lands in Kentucky must double and quadruple in value in many cases admits no longer of any question.

What Kentucky has in coal is matched by West Virginia, and though Alabama has less in quantity, it adds to its coal enormous resources in iron ore which more than make up for having only half as much coal as West Virginia or Kentucky. Then Tennessee, Southwest Virginia and Arkansas and Texas and Indian Territory all are blessed with great coal fields.

With its development of the oil industry the South is now producing more oil than the United States produced only five or six years ago. It looks as though this section would be able to light the world, just as it now has a sufficient supply of fuel to heat the world. It has the cotton to clothe all mankind, and it can produce foodstuffs sufficient for the needs of the many millions of busy workers who in coming years will find in this Southern country the most attractive spot on earth for homes.

Here will be a center of activity of industrial life so vast and varied that it will then, indeed, be true that throughout the South is heard what has been called the music of progress—"the whirr of the spindle, the buzz of the saw, the roar of the furnace and the throb of the locomotive."

BIG TASK OF THE INTERSTATE COMMERCE COMMISSION

Duties of Men Who Must Regulate the Railroads Under the Hepburn Act.

By WALKER D. HINES, of New York.

ONE of the most important acts of legislation during the past year has been the amendment of the Interstate Commerce Act by the Hepburn Act, which took effect August 28 last, and which deserves consideration in any review of the important events of the calendar year just closed, and such consideration will be aided by a brief reference to the prior state of the law.

In 1887, interstate carriers by railroad, and by railroad and water, became the subject of general Federal legislation. The Interstate Commerce Act then passed required, as to such carriers, that their rates should be shown in duly published tariffs, and that all shipments should be charged for at these tariff rates; that these tariff rates should be just and reasonable in themselves and should not be so adjusted as to work any undue preference or advantage as between different individuals, localities or classes of traffic. Pooling was prohibited. An Interstate Commerce Commission was created with wide powers of investigation and charged with the duty of keeping informed as to the way in which the carriers conducted their business and of seeing that all the provisions of the law were enforced. It was by virtue of this act that interstate tariffs began to be filed at Washington and systematically posted at stations, and that full annual reports of the results of operation and of the financial status of railroad companies began to be made and published under Federal auspices.

For causes not necessary now to state, this law was not satisfactorily enforced, and the resulting public dissatisfaction culminated in the passage of the Hepburn Act which, continuing to apply to carriers by railroad and by railroad and water, went further and brought within its purview oil-pipe lines, express companies and sleeping car companies, and the Commission also claims jurisdiction over the electric lines by virtue of this act.

* * *

Manner of Enforcing Law Changes.

The Hepburn act did not change the carriers' duties to charge only the tariff rates and to charge no tariff rates that were unreasonable and unjustly discriminatory, but very materially changed the machinery for the enforcement of the law. Among other things the act attempted to confer upon the commission the power to order changes in tariff rates if existing tariff rates were found to be unreasonable and unjustly discriminatory, and undertook to give the commission very much wider powers of investigation of affairs of the carriers through special agents to examine the books and otherwise. The act also attempted, by language whose meaning is far from clear, to impose additional duties upon the carriers as to refrigeration, elevator service and other things, and also attempted to require carriers to make through routes and through rates in certain cases. One of the most important changes in matters of detail was the prohibition of any advances or reductions in rates except upon thirty days' notice unless change on shorter notice should be authorized by the commission. Heretofore, rates could be advanced on ten days' notice and reduced on three days' notice, and the practical assumption had been that even this requirement did not apply to import and export rates. The Hepburn act further prohibited railroad companies to engage, after May 1, 1908, in the interstate transportation except for their own use of coal and other commodities produced or owned by them.

Last, but not least, in the estimation of large numbers of important citizens, the act prohibited free passes after January 1, 1907, except to several classes to which it was believed the carriers could justly continue to give passes without detriment to the public interest.

* * *

Many Questions To Be Reviewed.

The Hepburn act creates a surprisingly large number of the gravest legal questions, first, as to what many of its important provisions mean, and next, as to the constitutionality of a great many of its features. The carriers, however, have evinced a marked disposition to comply with the spirit of the law and there has been no sign of a purpose to oppose or evade it. Nevertheless, where so many interests are involved it is inevitable that most of the doubtful questions with which this act is freighted will sooner or later present themselves to the courts for decision.

One of the most interesting aspects of this legislation is the tremendous burden now resting upon the Interstate Commerce Commission, which, under the Hepburn act, consists of seven members. The Commission must receive and file all the tariffs of interstate rates in this country, must have them scrutinized and corrected, is authorized to prescribe the form of all such tariffs and must hear and pass upon every application for authority to reduce or advance any rate on less than thirty days' notice. Since last August new tariffs have been filed at the rate of over 900 per day, and applications for right to change rates on less than thirty days' notice have been made at the rate of over 2,000 per year. The Commission is supposed, under this law, to keep itself informed through its agents and through investigations as to whether any of the countless thousands of interstate tariff rates are disregarded through rebates or otherwise. The Commission must receive annual reports from all interstate carriers, systematize them, correct them, and consolidate them into a general annual statistical report. The Commission must properly and closely supervise its corps of special agents, who will be armed with the delicate power of searching all the records of all the interstate carriers in the country, and is further authorized to prescribe all forms of accounting to be used by such carriers.

The Commission must pass in a quasi judicial capacity on every complaint brought before it by any person or commercial organization as to any interstate rate, as to any improper charge for refrigeration or for terminal or other service, or as to any improper allowance to the owners of private cars or other facilities, or as to any dispute about the construction of switches or as to any discrimination in the distribution or use of cars or other facilities, or as to any failure to establish joint rates as required by law or as to any disagreement about the division of joint rates ordered by the Commission.

The commission must thoroughly familiarize itself with every such complaint so as to be enabled to decide what, under the circumstances, is the thing lawful and proper to be done.

* * *

Numerous and Onerous Duties.

Such duties, with respect to all the interstate traffic on considerably over 250,000 miles of railroad, call for almost superhuman capacity. On an average about three-fourths of the railroad traffic in this country is interstate, so that the Interstate Commerce Commission may be said to have about three times as much traffic under its jurisdiction as the forty-five State Railroad Commissions combined would have if every State had such a commission with powers as ample as those of the Interstate Commerce Commission. But important disputes and difficulties are so much more likely to arise with respect to interstate traffic than with respect to purely State traffic, that the commission really has much more than three times the difficulties and responsibilities of forty-five such State Railroad Commissions. In addition, the commission has entire charge of all such matters for all the Territories in the United States. Moreover, the commission now has the added responsibilities incident to similar jurisdiction over all the interstate electric lines, oil pipe lines, sleeping-car companies and express companies.

As if these responsibilities were not enough, Congress has imposed upon the commission numerous other duties of a very onerous character. The commission has charge of the administration of the acts requiring cars to be equipped with air brakes and automatic couplers, must ascertain through its special agents whether the railroads comply with those acts, must see to the prosecution of offenders and must pass upon all questions arising as to the proper number of cars in a train which must be equipped with air brakes. The commission is required to receive and supervise monthly reports of all accidents in the United States to passengers and employes occurring on railroads engaged in interstate commerce and is supposed to scrutinize carefully all such reports so as to be able to draw helpful conclusions therefrom. The commission is now charged, by joint resolution of Congress, with the making of investigations on block-signal systems and appliances for the automatic control of railway trains, and is also now charged under another such joint resolution with the duty of investigating as to the ownership by all the railroad companies of the United States of coal and oil property and as to the distribution of cars by all such railway companies for the transportation of coal and oil, and is also charged, under another resolution, with an investigation of the relations between railroads and grain elevators.

The chairman of the Commission is required to act on the request of either party as a mediator in labor disputes and, under certain conditions, to pass upon the expenses of arbitration in such disputes. The Commission is required under regulations established by the President to supervise the bestowal of medals of honor for bravery in saving lives in railroad accidents. Although not charged with the enforcement of the Sherman anti-trust law, the Commission has from time to time made extensive and important investigations to ascertain whether railroad companies had formed combinations in violation of that law and now has such an investigation on hand involving apparently an inquiry into the affairs of all the railroad companies in the country. The Commission seems also to have entered upon a general inquiry as to the subject of car distribution and car shortage throughout the United States.

* * *

Work Too Much For One Commission.

The Commission has industriously and uncomplainingly assumed all of these functions and duties as far as within its physical power to do so, but the time must come when it will be understood that one Commission of seven men cannot do all these things for the vast commerce of this country and with respect to all the carriers engaged in that commerce. There will then probably be some rational division of these labors similar to that established in England conferring upon some bureau or department the duties of a strictly ministerial and administrative character, and leaving to the commission or a court the important duties of a judicial character such as making formal investigations and hearing and determining complaints. Not only would such a reform materially aid in the prompt and continuing enforcement of the law which is just as important to the carriers as to the public, but it would relieve the law of the present anomalous condition when the same tribunal which acts as the detective and prosecutor of the carriers and as the attorney for the shipping public also acts as the judge to try the carriers in controversies of the highest importance.

THE COMMERCE OF THE YEAR.

BY

G. O. P. Austin, Chief Bureau of Statistics.

WHILE we have only ten months' figures of the year's commerce so far as relates to details, at least it can be safely asserted that both the imports and exports of 1906 will exceed those of any preceding year and that the grand total of imports and exports combined will, for the first time, exceed three billions of dollars.

In no month of the year for which we have received reports have the imports fallen as low as 100 million dollars, while they never touched the 100-million line in any month prior to February, 1905, except on a single occasion when there was excessive importation by reason of the impending change of tariff rates. The exports have ranged from 111 millions in July, as the lowest record, up to 187 millions in October, as the highest record of the year.

From present indications it seems likely that the imports of 1906 will exceed those of any earlier year by about 100 million dollars and that the exports will exceed those of any earlier year by 150 million dollars.

An especially gratifying feature of this increase in the foreign trade, both imports and exports, is found in the increased importations of "crude materials for use in manufacturing" and the increase in exports of "manufactures." The imports of "crude materials for use in manufacturing" have increased about twenty-three million dollars during the ten months ending October and "manufactures for further use in manufacturing" have increased forty millions. In exports the finished "manufactures ready for consumption" increased forty million dollars and "manufacturers for further use in manufacturing" increased twenty-nine millions, or a total of sixty-nine millions during the ten months, suggesting that the growth for the full year will be, approximately, over eighty million dollars and that the total exportations of manufactures for the year will be over 700 million dollars. In agricultural products there has been something of an increase over last year, though this has occurred chiefly in wheat, flour and meats, the increase in corn being very slight, while of cotton the quantity has shown a material reduction, though the value is slightly in excess of that of last year.

* * *

Increase In Commerce General.

Has this increase in the commerce been general in its relation to the various countries and sections of the world?

With the exception of China and Japan—yes. The exports to China and Japan have fallen off a great deal when compared with the immediately preceding year, but show a material growth when compared with any other year. The exports to China and Japan during 1,65 were abnormally large, owing to unusual demands for goods in the year in which the war between Russia and Japan terminated, and, as a consequence, the figures for 1906 are much below those of 1905, but exceed those of the corresponding months of 1904, or practically any earlier year, and may fairly be considered normal. With the other sections of the world the record of the year is a good one. The increase of exports to Europe amounted to $150,000,000 during the ten months ending with October; to North America, forty millions; to South America, eleven millions; to Oceania, six millions, and to Africa, nearly two millions, while to Asia there is a falling off of about forty-one million dollars, due to the causes above referred to.

In addition to this large exportation to foreign countries, the value of merchandise sent to the noncontiguous territory, by which I mean Porto Rico, Hawaii, Philippine Islands and Alaska, will amount to nearly sixty million dollars during the year and show a material increase over last year.

So far as I can judge from conditions now in sight, the prospects seem to be good. The reports of the Department of Agriculture indicate large crops and a good surplus for exportation, while the reports from all the manufacturing industries suggest that the growth of the exportation of manufactures may continue unless checked by some unforeseen condition at home or abroad.

THE SOUTH'S STRENGTH IN IRON ORE.

The world's most noted iron authorities estimate that the known available supply of ore is not equal to more than 40 or 50 years' consumption. Of what priceless value becomes the South's pre-eminently strong position in its ownership of vast stores of ore in close proximity to coal! Here must of necessity be created an iron and steel industry rivaling in extent and in the creation of wealth the vast iron and steel business of Pennsylvania, Ohio and Illinois. The great ironmaster, Abram S. Hewitt, with prophetic vision based on accurate knowledge, said the South would dominate the basic-steel industry of the world.—[Manufacturers' Record.

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COTTON MOST IMPORTANT CROP.

Government Estimates of Size Usually Wrong—Spinning Industry Prosperous and Promising.

By JOHN C. LATHAM, President Latham, Alexander & Co., New York.

THE cotton crop, not only of this year, but of many succeeding years to come, must be acknowledged the most important, not to say, indispensable member, in the elemental group of factors in the world's trade. There is no other single commodity that contributes so much to the well-being of humanity and the interdependent trade relations between any one country and all the others of the civilized world as cotton. Every integral part of the plant has come to be utilized until to-day the stalk and surplus seed, which were formerly accounted worthless, are made to figure materially in the economy of producing the fleecy staple.

Intensive farming methods, so popularized by the results of recent years, are increasing the per acre yield, but no means of would-be foresight have yet been discovered capable of determining accurately in advance what any year's yield will be. This no man knows until the crop is actually harvested, ginned, baled and distributed to the markets of the world. Even then the world does not know how much was grown and gathered in the one season. It is only what is termed the commercial crop that is proven by the tabulated statements of mill takings, port and interior town receipts, etc. We never know how much is held back by farmers whose freedom from necessity enables them to indulge the hope of higher prices next year, and, therefore, to retain in their own possession what they are not obliged to sell. This indeterminable percentage of the crop differs, too, from year to year according to the varying financial condition of the planters.

* * *

Difficult Crop To Estimate.

Then again the actual size of the crop is uncertain, as all who are acquainted with the subject know, up to the very end of the picking, because of the effect and influence of weather from the hour the seed is planted to the day that the last boll is stripped of its treasure. But aside from these natural and unavoidable difficulties that hinder any reliable advance knowledge as to the size of the crop, the coveted information as to the real prospect of yield from time to time during the season seems absolutely nugatory and the reports gathered by all who venture estimates are so vigilently contradictory and wide apart as to make them utterly irreconcilable, and therefore the estimates accordingly unreliable. There are any number of these estimates made, and while all are anticipated and read by the trade and in the speculative markets with interest, there is none, not even that of the Government itself, that is entitled to serious dependence.

To prove this it is only necessary to examine the estimates heretofore made. Taking the last nine years, it will be seen that the Government's December estimate, in five cases out of the nine, was over a million bales out of the way, when compared with the accepted figures of the actual yield, published at the end of the season.

* * *

Better If Government Made No Estimate.

Now, I submit that, in view of these facts, it would be better if the Government made no estimate as to the probable size of the current crop; that the dignity of so high an authority as the Government ought to be in any matter of its opinion is compromised and made ridiculous when that so-called opinion is proven to be no better than guesswork of a very indifferent kind. I know of no better way of securing data on which to predict a guess (or estimate, if which to predicate a guess for estimate, if crop than to tabulate as many reports as can be secured from presumably reliable persons throughout the cotton-growing country and then make an intelligent average of those tabulated reports. My firm has pursued this method for over twenty-five years and although our experience proves its lack of reliability we know of no preferable or more trustworthy plan. I presume the Government follows this method, and on that presumption make bold to invite attention to its estimate and our own, both recently issued, ours first by a few days only.

We sent out over seven thousand letters of inquiry as to the prospective total yield of the current season. These letters were addressed to the most reputable bankers, merchants and farmers that we have been able to acquaint ourselves with in the course of more than thirty years' business experience, and they covered, geographically, every cotton-growing county in the United States. We received over five thousand replies. Now as to the comparative result between the Government's estimate and our own: For every cotton-growing State and Oklahoma Territory combined there was a difference of only 55,000 bales, our estimate being the larger. The proximity of these figures is truly remarkable; seemingly near enough together to inspire confidence, and yet the difference between the Government's estimate and ours of the yield of Texas and Indian Territory was over 400,000 bales.

Now, how in reason can this enormous difference be explained, when the discrepancy between the two estimates for the remainder of the cotton territory, embracing two-thirds of the whole, was comparatively so insignificant? It simply baffles understanding and tends to discredit the whole. And yet so great is the sentimental importance attached to the Government's estimate, because it is the Government's, that immediately upon the publication of the report the cotton markets of the world become demoralized and the value of the 12,500,000 bales estimated by the Government as the crop shrunk in value, according to the sensational decline in price on the New York Cotton Exchange, over $40,000,000 in less than forty minutes. Now it is from this sort of speculative possibility that, it seems to me, the Government should hold itself aloof, especially when forced to admit that the violent convulsion in the value of a world necessity was occasioned by nothing more nor less than a guess of the Agricultural Department at Washington.

It does seem to me that it would be wiser and more conservative for the Government to confine its bulletins to the reports of its accredited agents as to the acreage, the current weather conditions and the several countings of the number of bales ginned to date. On this information, even though it be by no means thoroughly reliable, the trade and the world at large could and would do their own guessing as to the final output of the season, and should the crop prove at radical variance with general expectations, at least the Government would be free from the charge of having contributed to the surprise, either through the carelessness or conspiracy of its departmental agencies.

In writing thus at length on this phase of the subject in hand, I am making a conscientious plea for protection to one of the chief staples of the world's commerce against violent spasms of contraction and expansion in value. Price fluctuations are inevitable and their natural range will be measured by the varying influence of supply and demand. Speculation too will continue to play its part in stimulating legitimate trade in contracts for future delivery, which contracts undeniably facilitate the spinner in meeting the anticipated demand for his finished product. It is not against these normal influences on market prices that I protest, but against the Government galvanising a mere guess because of the guesser, with a power for evil that oftentimes plays into the hands of conscienceless speculators and professional manipulators of the market.

* * *

Recent Decline In Price Not Justified.

The size of the current cotton crop is not likely to prove in excess of a comfortable supply to meet the world's requirements, and the recent violent decline witnessed on the New York Cotton Exchange upon the publication of the Government's prediction of what that crop will be, was out of all proportion to the known facts and unjustified even by the figures of the prophecy.

The spinning industry of the world today is prosperous and promising. Mills everywhere in all countries are sold ahead. At least twelve and one-half million bales will go into consumption. And when it is remembered that of the present visible supply, as well as of that portion of the current crop yet ungathered, there is and will be an unusual percentage of poor grade, virtually unspinnable cotton, even if the Government's figures are verified by the final count, I venture the opinion that cotton will sell materially higher than it is to-day, before spring.

When thought of in comparison with the relative range of values now ruling in the markets of the world for all staple commodities, whether of raw material or finished product, middling cotton, for March delivery, selling on the New York Cotton Exchange at 9¼c, is to my mind not only tempting as a speculative venture, but cheap as an investment.

JUSTICE BREWER ON PROSPERITY.

Justice Brewer, of the United States Supreme Court, speaking the other day at the People's Forum, in New Rochelle, of the natural resources of our country said:

"We have 2,300,000,000 acres of land—enough to give every family 150 acres. The railroad system of the country aggregates 214,000 miles; while the capital invested is $13,000,000,000. We have $2,500,000,000 invested in mining, $20,000,000,000 invested in agriculture, 500,000 manufacturing establishments with $10,000,000,000."

These figures are enough to make one's head swim, but they explain as a mere matter of fact the boundless prosperity through which this country is just passing.

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RAILROAD TRAFFIC REFLECTS COUNTRY'S PROSPERITY

Demand For Transportation Facilities Unparalleled—Capacity of Roads and Patience of People Taxed—Scarcity of Labor Retards Improvements—South's Great Growth.

By W. W. FINLEY, President Southern Railway Company.

IN NO period of the history of the United States was so much interest centered upon the railways of the country as during the year 1906 just closed. The demand for transportation facilities was unparalleled. The call for more cars and locomotives and additional trackage was unprecedented. The demand not only taxed the capacity of the railways, but the patience of the people. The commerce and industry of the country had grown far beyond the anticipation and even hopes of the most sanguine economics. There was no way in advance to definitely measure the volume of new business. All the large railway lines had placed orders for more equipment, but the scarcity of skilled workmen delayed completion. All the lines, too, were engaged in local betterments, but again were faced by the scarcity of the necessary labor. The expansion of business in every department of industry and trade was like a rolling snowball, gathering proportions with each turn. Everybody was busy and everybody wanted what they wanted without delay. While the facilities at times may have appeared inadequate, it is generally acknowledged that the railway lines of the South were as fully prepared to face emergencies as were the transportation system of other sections of the country.

The Southern Railway traverses the section in which is produced the staple which gives the United States its balance of trade with Europe. Not having the density of population in its trade territory possessed by other sections, it inaugurated a movement to increase population and diversify industries. A country or section is important in its economic standing to the precise extent that it is able to supply all the elements necessary to support population, to diversify systematically and symmetrically the employment of the people and to give employe and employer each a fair share of the accumulations. A country lavishly endowed with a single source of income is not a rich country inherently or in the promises it holds out to the developer, the homemaker and those who follow in occupying the land. Therefore, in connection with operating a railway to carry products brought to it, the Southern organized a land and industrial department charged with the duty of bringing together capital and creating and encouraging enterprises to utilize the raw materials of mines, forests and quarries lying dormant in the midst of cotton and grain fields and of pasture and orchard lands. No region of this continent of equal size has greater diversity and extent of natural resources, in deposits of coal, iron ore, structural materials and economic minerals, combined with forests of merchantable timber and unrivaled water powers. In industrial growth wonders have been wrought.

* * *

Foreign View.

The situation perhaps cannot be more concisely presented than to quote a paragraph from an exhaustive review in a recent issue of the London Statist, a British financial authority, which printed the entire report of the Southern railway for 1906 and commented in detail, viz:

"The development of Southern industries in recent years has been remarkable, and their growth has in a large measure directly resulted from the exertions and enterprise of the officers of the Southern railway. What is termed the industrial department of the company has succeeded in attracting into Southern districts both a large number of immigrants and a very large number of new enterprises. The interesting report of the Southern railway which we publish elsewhere states that during the past year, 1906-6, alone, there was completed and placed in operation along or adjacent to the company's lines 34 textile mills, 257 lumber mills, 95 stone quarries and coal mines, 48 woodworking plants, 27 furniture factories, 34 iron industries, 12 fertilizer works, 58 brick works, 2 tanneries and 499 miscellaneous smaller industrial plants, while there are recorded 454 additions and enlargements to existing plants, and 162 new and additional industries in course of construction at the close of the year. And the encouraging statement is made that the rapid growth of the South industrially continues to attract the attention of both capital and labor. Foreign capitalists have been and are examining Southern conditions more thoroughly than heretofore, all of which has had a tendency during the year to increase the immigration and industrial development in the sections of the country traversed by the company's lines. Indeed, it may be truly said that the growth of the Southern industries in the last decade has been very largely due to the enterprise of the Southern railway."

* * *

South's Great Growth.

The growth of the South along all lines has been very great, in support of which a surprising array of figures is available. Within two and a half decades railway mileage has marvelously increased. During the same period the industrial wealth has increased six times, while banks have shown an equal increase, in fact a greater increase, for the number of banks in ten years have multiplied by three, while the increase in deposits has been fourfold, a total nest egg of a half million dollars going to the right side of the bank ledgers for industrial and farm workers of the South. During this ten-year period farm lands, too, have increased from 40 to 60 per cent in value.

Through its land and industrial department the Southern railway has heartily co-operated with State experiment stations and farmer institutes and other instrumentalities in the various States in spreading knowledge along agricultural lines, from efforts to increase soil fertility to promoting the making of better wagon roads, in which the company operated for five months a train of cars—the first one south of the Ohio river—loaded with machinery and experts, and lessons in practical road-building were given at points in the different States. Out of this good results are to be already seen in many counties of the South, and the movement for the betterment of public roads is growing.

$100,000,000 IN GOLD WILL BE TAKEN FROM MINES IN 1907.

Production of All Metals Shows Great Increase During Year Just Closed With Bright Prospects For New Year—Demand for Copper Jumps on Account of Trolly Extension.

By FREDERICK HOBART, Engineer and Mining Journal.

METAL mining in the United States during 1906 shared fully in the great prosperity of the country, which, indeed, it helped largely to create. The leading industrials—copper, lead and zinc—share with iron and steel the task of supplying the industries of the country, while much of the great commercial activity of the last year is due to the great production of the precious metals, which has stimulated the activity of commerce and trade. At the present time there is every indication that the period of great prosperity will continue through the year which is just beginning.

The mining of gold usually attracts most public attention, partly because the yellow metal represents actual value in all eyes—value which is not subject to fluctuations of the markets—and partly because of the directly encouraging action of a large production upon commercial and financial activity. This production has been steadily on the increase for the past five years, and it is evident that the possible maximum has not been reached. The United States produced from its placers and quartz mines $87,550,000 in gold in 1906; approximately $92,000,000 in 1906, and it is not improbable that the output will reach nearly $100,000,000 in 1907. The remarkable discoveries which have been made within the past two years in the deserts of Southern Nevada are just beginning to reach the stage of large production and will, no doubt, show something of their capacity in 1907. The new districts of which all hear so much—Tonopah, Goldfield, Rhyolite, Manhattan, Searchlight, Bullfrog and the rest—have many prospects on which the miner will waste his time and labor; but they have in them also the making of a number of great mines which will be producers for many years to come. The more recent finds in the adjoining desert region of southern California, notably in Death Valley and the Panamint country, are equally promising. In Alaska also new discoveries of promising regions have been made and the primitive methods of the earlier miners are gradually being replaced by more systematic work on a larger scale. How great a difference this makes can be realized when it is said that already profits are being made by re-working the piles of tailings left by the first gold hunters. In Alaska the American Yukon, the Tanana and Copper River regions, as well as Nome and the sub-Arctic fields of the Seward Peninsula, are ready to give good accounts of themselves.

* * *

Working Over Old Mines.

There is another important factor in gold production which is constantly at work, and that is the constant improvement in machinery and the beneficiation of ores. We hear constantly of the re-opening and profitable working of gold mines all over the West, which were abandoned years ago because they did not pay with the methods then used. More economy in mining and better methods of ore treatment have made them producers again. The application of the cyanide process practically to the extraction of gold from its ores has added 25 per cent. to the production of the precious metal; and in a lesser degree similar work is going on all the time. When it is known that mines like the great Homestake, in South Dakota, can pay regular and handsome dividends on ore carrying less than $5 in gold in a ton of rock, and the Alaska Treadwell does the same on $3 ore, some idea can be formed of the improvements which metallurgical and engineering skill have brought about, and are still making.

Silver occupies a peculiar position in one respect. It is the only important metal which is almost entirely a by-product; that is, in connection with other metals. The mines which are worked and valued for silver alone, in this country, are very few in number. The metal is found with gold, copper and lead chiefly, adding, of course, to the value of the ores, but not constituting their chief content. For this reason the output of silver depends largely upon conditions outside of its own value. In 1905 the United States produced 58,919,000 ounces of silver; in 1906 about 60,000,000 ounces, and in 1907 the total will probably reach 63,000,000 ounces. This is about one-third of the total production of the world.

* * *

Copper In Big Demand.

The metal to which most attention has lately been drawn is copper. The great increase in consumption—chiefly due to the rapid extension of electrical work, in which copper is indispensible—has exceeded the advance in production, and has forced the metal up to a price unknown for more than twenty-five years. The United States produces about two-thirds of the copper supply of the world, and is the great exporter, as well as the greatest consumer. In addition to the metal from native ores, our works in this country refine and put on the market the greater part of the red metal from Mexican and Canadian ores. Owing to various causes, chiefly local, the output did not show much gain in 1906, the total being about 900,000,000 pounds, as compared with 871,684,000 pounds in 1905. The coming year will probably see a much larger increase. The strong demand for the metal and its high price have stimulated the search for it, and the discovery of many new deposits is reported. Copper deposits are usually deep-lying, almost all over the world; it takes time, money and labor to make a copper mine, while expensive smelting and refining works are needed to treat the ores. This explains why discoveries of copper ore are not immediately followed by production.

With copper as with gold, there have been great improvements in recent years in the treatment of ores, so that, under proper conditions, it is possible to work profitably ores of a tenor which would have been rejected only a few years ago. A notable example of this is found in the South, where the Tennessee Copper Company has been very successful with the low-grade ores of the Ducktown region, where so many operators had previously failed. There are other Southern deposits, in Virginia, North Carolina and Georgia, which will probably be heard from before long. The prospect of continued demand for copper is so good that we shall doubtless see intensive working for some time to come, with corresponding advances in production.

* * *

Lead and Zinc Strong.

Like all other metals of construction, lead and zinc have been in strong demand during the past two years and the mines have been prosperous. The production of lead, which was 322,500 tons in 1905, increased in 1906, with every prospect of a further gain in 1907. The silver-lead mines of the Rocky Mountain country and the soft lead mines of Missouri have alike prospered and have made preparations to increase their output. The smelting interests, which control the treatment of the ore and the sale of the metal have undoubtedly prospered beyond all precedent. Indeed, so large has been the demand that, in addition to our own great production, we consumed last year some 40,000 tons of lead from Mexican ores. But our own output is increasing, and from sources outside the present mining areas. The lead mines of Kentucky promise to become a factor in the supply of this metal.

The production of zinc in this country has passed 200,000 tons yearly and promises to go much beyond that. This will involve the development of new mines, and favorable consideration is being given to localities heretofore neglected. Zinc production differs from lead in one respect; it is mainly in the hands of small miners and producers, while that of lead is dominated by a single interest.

An important feature of present conditions, which looks as if it would have still more influence in the future, is the tendency to consolidate mining interests. The concentration of control is already far advanced in copper, silver and lead mining and is being quietly carried out in other lines. This is to be regretted for economical reasons, which can hardly be discussed here. To the prospector it offers certain advantages, since he can find a ready buyer in "the trust" for the claims which he has no means to work for himself. Whether it is wise to let "the trust" forest all buyers and own everything is a question which is becoming of pressing public interest.

THE WORLD'S STOCK OF GOLD.

The Output of 1906 Double That of Ten Years Ago.

By George E. Roberts, Director of United States Mint.

THE world's production of gold has continued this year to show a large increase. Three years ago the output was $225,000,000, two years ago $346,000,000, last year $376,000,000, and in 1906 it was above $400,000,000. The chief addition, in recent years, has been made by South Africa, which, including all districts, is now producing about $12,-000,000 per month. Nevada and Alaska have given a gain to the United States, which will probably carry our output close to $500,000,000. Outside of these large producers the gains and losses will be about a standoff.

The Transvaal has now passed its record of before the war, and, while the field may not have reached its utmost expansion, the same gains will hardly be repeated.

The present Administration is opposed to the importation of more Chinese and the lack of labor will limit production. In Alaska, Nevada and Mexico gains may be expected. In Australasia the output shows a shrinking tendency.

Ten years ago, in 1896, the world's production of gold was about $200,000,000. The enlarged output since then has made a notable change in the bank reserves of the world, and unquestionably made itself felt in the business world. At the beginning of the year 1896 the important banks of issue of the world and the United States Treasury had in their vaults $1,915,053,000, and on the same date in 1906 the same institutions held $3,469,300,000. The holdings of the United States Treasury and the national banks of this country increased from $258,929,000 to $935,800,000. The enlargement of their reserves enabled these banks to extend their loans by amounts considerably in excess of the additional cash on hand. Every banker understands that loans themselves create new deposits and that such deposits in turn allow new loans.

The constant re-enforcement of bank reserves which has been going on in these years has broadened the foundation for credit, stimulated enterprise and supported a general expansion of industry. The first effect of an accumulation of new money in the banks is to depress the rate of interest, but that is only a temporary effect.

Standard money, which can go to any part of the world and be converted into local money practically without loss, is the most available form of capital. It can be brought quickly into competition with almost every other form of capital. If the rate of interest on loans stays down for any length of time the owners of money or somebody for them will look up another outlet for it. Securities, real estate, property of all kinds, will come into demand and an era of construction and enterprise is inaugurated. This creates a demand for labor and materials, and the fact that general business is good and prices rising, and that every branch of industry is pressed by demands upon it, creates a demand for money such as we see in the United States to-day.

In the end an increasing supply of money makes higher instead of lower interest rates, because rising prices for commodities and property cause a demand for money which more than absorbs the increased supply.

Speculation always accompanies rising prices and promotes them, just as a great fire creates its own air currents, which, in turn, makes the fire greater. Rising prices stimulate buying and buying forces prices higher. These influences act and react upon each other.

It is important to the banker and careful business man to discriminate between legitimate and healthy expansion and bubble blowing. They look a good deal alike up to a certain point.

KENTUCKY'S WEALTH OF COAL.

Lack of Railroad Facilities Retards Development—Should Mine 20,000,000 Tons Annually—Kinds and Qualities Unsurpassed.

BY HYWEL DAVIES, LOUISVILLE.

THE prominence of Kentucky coal fields is very apparent these days. Much about them is being written and spoken by men of authority in conventions and trade journals, and many editorials are appearing in the State papers in addition to published extracts from both the State and United States Geological Surveys. In the following I will, therefore, discuss certain phases of the coal question in Kentucky rather than indulge in repetitions that may become more or less monotonous.

This is an era of industrial activity in the South. Slowly but surely the value of our mineral resources is impressing itself upon the financial public. Prof. Jevon paid a well merited tribute to coal when he said:

"Coal in truth stands not beside, but entirely above all other commodities. It is the material energy of the country—the universal aid—the factor in everything we do. With coal almost any feat is possible or easy; without it we are thrown back into the laborious poverty of the early times."

While this seems to be a truism of recent discovery in the Southern States, yet the story of coal is an old one. Neither is the crusade of the American cities against the smoke nuisance so new as many people imagine. A London paper recently discovered the following proclamation, issued six hundred years ago:

"Whereas, In the year 1306 of our Lord God, King Edward the First, by a proclamation, prohibited the burning of sea coals in London and the suburbs, to avoid the sulphurious smoke and the savors of the firing—there is so great scarcity of wood throughout the whole kingdom that the inhabitants in general were constrained to make their fires of sea coal or pit coal in the chambers of the honorable personages. Within thirty years the dames of London would not come into any house or room where sea coals were burned nor willingly eat of the meat that was either sod or roasted with sea coal fire."

J. J. Hill sounded the alarm of the consequences of waste by creating the impression of our short-lived supply of iron ore and other mineral resources. We infer that this includes coal, than which no mineral is so wastefully used. Considering that all wealth is more or less based upon surplus, and if the coal consumed produced the greatest of work possible from its heat units, we would use only one ton instead of three. The extravagant waste in coal consumption is due to the construction of stoves, fireplaces and furnaces so that more than two-thirds of the heat generated is wasted and less than one-third is put to practical use.

The study of the industrial development of any country shows that what was the waste of one generation becomes the wealth of the next. Hence the coalless age feared by Mr. Hill can be postponed for an indefinite period, if the next generation will put its ingenuity to work to save all the heat units of coal by bottling them up as it were for use as needed. Coal is sometimes called "bottled sunshine." Let us beware that our "willful waste does not make the woeful want" feared by Mr. Hill.

* * *

Kentucky Ranks Third In Area.

With upward of 16,000 square miles of coal lands in Kentucky, forming practically one-twentieth of the entire coal fields of the United States—and as 40 per cent. of the known coal of the world lies within the United States—Kentucky, therefore, contains 2 per cent. of the world's known coal—no better illustration can be given that we do not measure up to the standard of our possibilities, when we know that the world's annual production of coal is nearly one thousand million tons, and 2 per cent. would be 20,000,000 tons, while Kentucky produces only 8,-000,000 tons per annum, or about 40 per cent. of what we should produce in order to hold our own in the march of the world's progress.

This difference is so marked that we naturally inquire why the backwardness of our "coal-standing," and the answer comes readily from several points of view.

First—We are surrounded on all sides by coal-producing States—Ohio, Indiana and Illinois to the north, producing 70,-000,000 tons per annum; Virginia and West Virginia to the east, producing 40,000,000 tons; Tennessee and Alabama to the south, producing nearly 16,000,000 tons, and Arkansas and Missouri to the west, producing 7,000,000 tons—thus creating a geographical competitive limitation.

Second—The indifference of the native Kentuckian toward industrial enterprises, as evidenced so clearly by the almost complete absence of factories in the various small towns throughout the State; therefore the demand for coal within the State has been so low normally, that with all our wealth in coal we only consume two and one-half tons per capita, while the United States consume four and three-fourths tons, and Great Britain consumed over six tons per capita for the year 1905.

* * *

Excellency and Diversity.

That Kentucky ranks eighth in production, although third in coal area among the States, is largely due to the excellency and diversity of its coals, which has enabled it to overcome freight differentials and find markets hundreds of miles beyond its own boundaries, in competition with other coals, to the extent of 3,000,0.0 tons, or nearly 40 per cent. of its production for the year 1906.

Such is the standard of its cannel coal that Kentucky produces two-thirds of the output of the United States. It has been exported as far east as London, England, and south to Buenos Ayres.

Its high-class bituminous coals, such as Jellico, Blue Gem, Straight Creek, Beattyville, etc., have found a market from Chicago to the Gulf and from the Mississippi to the Atlantic.

The only reason why these excellent coals have not multiplied in output is entirely due to the lack of railroad facilities. That the price of coal in Kentucky for the past twenty years up to this fall has been so low is due to the fact that the production of the State has been very much greater than the home demand.

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CAR SHORTAGE GREATLY CURTAILS IRON AND COAL PRODUCTION IN ALABAMA

Demand for No. 2 Foundry Greatest Ever Known in History of South—General Prosperity in Birmingham Section.

BIRMINGHAM, Ala., Dec. 31.—[Special.]—The year just closed has been one of marked prosperity and progress in the mineral and industrial region of Alabama. In fact, the entire Southern iron trade has felt keenly this prosperity, one of the most wonderful booms in prices having been witnessed in the history of Southern iron development. The railroad car famine alone has prevented the Southern producer from realizing as fully as he could have done upon the fruits of this boom. So serious became the car shortage during the last two months of the year that it was found necessary to reduce the output of both coal and pig iron, which actually meant the loss of thousands of dollars, at a period when pig iron was selling for $5 per ton and coal was bringing a price almost double what it commanded a year ago.

Because of this situation in the closing months of the year the total make of pig iron in Alabama for 1906 will scarcely exceed that of 1905, which was 1,604,063 tons, whereas, had the railroads been able to supply the cars to move both the raw material and finished product, the total production would have been close to 2,000,000 tons, thus breaking all records. The truth of this statement is proven by the fact that during the first six months of the year almost 900,000 tons of pig iron was made, as compared to 743,547 during the last half of 1905. Plans had been matured to put in a number of additional furnaces during the last half of the year, but instead of this, several had to be blown out, thereby reducing instead of increasing the rate of production.

* * *

Range of Prices Great.

The range of iron prices during the year was remarkable. The year began fairly well, but in May and June the market sustained a slump, due to price-cutting. A brief period of dullness followed, but the latter part of July, when No. 2 foundry was selling for $11.50 per ton, the price took an upward turn, and continued to advance by leaps and bounds until by December it had touched $25 per ton, though this was not the basic price of the market, $23 being the basis. Silvery-gray iron even brought $26.

* * *

Insatiable Demand.

The demand meanwhile was insatiable, and this condition obtains to-day, but the inability of the railroads to either deliver raw material promptly to the furnaces or to move iron which had been sold created a congestion at the mines and likewise at the furnaces, which forced a curtailment of production and prevented the iron masters from gathering in all the fruits of a high market. So marked became the demand that at this time practically all the production for the next six months has been sold at prices ranging from $17.50 to $23 per ton for No. 2 foundry, while heavy sales have been made on the prospective production of the third quarter of next year.

The hope of the furnace men is to increase production, which is smaller now than at any time during the past year, but this hope mets with little encouragement from the railroad operators, who hold the fate of the industrial situation in the hollow of their hands. There must be more cars, more engines, more trainmen and more ability generally to move raw and finished product before the present output of the mines or the production of the furnaces and mills can be enlarged.

However, it is believed that with the opening of the new year transportation conditions will improve and that within another month at least the industrial operators will be enabled to blow in some of the many stacks which are now idle waiting to fire up the moment they are assured a raw material supply.

To sum up the iron situation it may be said that the future of the industry depends upon the railroads. The demand is as marked as ever. The price is abnormally high. The producers are crazy to make it and likewise to sell it. They have sold almost a year in advance, so that even if prices were to take a tumble at this time it could not seriously affect this district. But it is pointed out that no break in the market of consequence can come so long as the present rate of consumption continues. Good prices are assured for a year or more, and are probable for even longer.

The coal industry has shared the fate of the iron trade in the matter of being handicapped by the car shortage. As a consequence a year that gave every promise up to three months ago of yielding 13,000,000 tons of coal in Alabama will fall about 600,000 tons below that mark. The output of the mines in this State in 1905 was 11,900,153 tons. This total it is now expected will be increased by half a million tons, despite the fact that many mines have been forced to run on half time during the past two months, while numerous others have closed down altogether because of inability to get cars to move their output.

The year has witnessed an end to labor troubles among the miners in this State, the strike of the union miners at the mines of the four largest companies in this State, which began in July, 1904, having been called off by the miners themselves after a long and vain struggle against the operators. Despite this there has been a shortage of labor, especially on account of so many new mines being opened. The addition of these new mines and the installation of improved machinery in others, including electrical hauling devices, which greatly facilitate the handling of the output, are expected to raise the total output next year to 14,000,000 tons, provided the car shortage does not interfere.

This year's coke production will about equal that of last, which was 2,247,405 tons. Nearly 400 new ovens have been built and several new coal washers have been installed at different plants in the district, but the lack of cars has kept down the total manfacture of coke just as it has curtailed the production of iron and coal.

* * *

Steel and Pipe.

The year has been a most auspicious one with the steel industry, except that there has been a shortage of skilled labor. This is due in a measure to the rapid growth of the steel industry in this section, there being three mills now—one each at Birmingham, Ensley and Gadsden. The total production for the year in the State will reach 375,000 tons, which will be a big increase, due principally to the opening of the Southern Steel Company's big mill at Gadsden during the year. The output of the Tennessee Coal, Iron and Railroad Company's mill at Ensley was also increased, while work was begun by that company at the same place in the erection of a new and still larger steel plant. It will be finished, so it is expected, before the close of the present year.

The demand for Alabama steel rails has been very active and the output of the Ensley mill has been sold until next fall. These rails have been thoroughly tested on some of the largest railroads in the country and have given splendid satisfaction. The Tennessee Company will erect another rail mill in connection with its new steel plant now in course of erection at Ensley. The price of steel and steel products has ranged high during the year and the demand has been unprecedented.

The cast-iron pipe industry has been on a boom, too. Two large new plants have been erected during the year, one at North Birmingham and the other at Sheffield. The old plants have likewise been as busy as they could be and all have sold well ahead. The car shortage has delayed movements, but aside from this obstacle the pipe industry has had a marvelously prosperous year, while the total production will show a very considerable increase.

* * *

Big Developments.

Aside from the beginning of work on the Tennessee Company's new $2,500,000 steel mill at Ensley, the completion of two new cast-iron pipe plants, the opening of many new coal mines and the inauguration of work at the Southern Steel Company's steel plant at Gadsden there were many other developments in the mineral districts. Work was begun on two new blast furnaces and the Tennessee Company also commenced a campaign of development, including the rebuilding of all their furnaces on a larger scope, the opening of additional mines and the development of the steel industry, which will not be halted until the company has expended something like $35,000,000 to $40,000,000, according to no less an authority than John W. Gates himself, who is the controlling factor in both the Tennessee Company and the Republic Iron and Steel Company. Mr. Gates, in making this statement, also added that he believed with the development in sight for this district that in twenty years Birmingham would have a population of one million and that at any event it would within that time have become the largest city not on navigable waters in the United States.

The records of the Probate Judge's office here show that new concerns incorporated for industrial development in this county during the past year represent a total actual capital of $10,000,000, but the list does not include many large concerns which will operate here, but have incorporated elsewhere. Notable among these is the Woodstock Iron and Steel Corporation, which was incorporated last week at Norfolk, Va., with a capital stock of $1,500,000. It has purchased the Woodstock furnaces at Anniston and extensive ore and coal lands in this and adjoining counties which will be developed on an extensive scale. J. M. Barr, former president of the Seaboard Air Line railway, is the moving spirit of this enterprise.

* * *

Railroad Construction.

Railroad construction has been an important item in the year's development in this region. Sixty-six miles of new mineral railroad have been built in the mineral district by the several companies entering the district. This represents short lines to new mines and plants and the like. The Illinois Central has also purchased terminal properties here, and has erected a freight depot and laid out yards. It is building to this city from Corinth, Miss., as rapidly as possible, and will be running trains into Birmingham, according to a recent statement of Vice President W. J. Harahan, by May 1 next.

The Atlanta, Birmingham and Atlantic, which, when completed, will give Birmingham an air line to Atlantic tidewater at Brunswick, Ga., and also a third line to Atlanta, is being constructed at a rapid rate, having been practically completed as far as Talladega coming westward.

The grading between Talladega and Bessemer is under contract. This line is being backed by the Old Colony Trust Company, of Boston, and Atlanta capitalists. Some think that the Rock Island-Frisco people are also interested. The Louisville and Nashville has also inaugurated an improvement programme on its main line just south of this city, which will require an outlay of a couple of millions. Shades mountain will be tunneled in order to straighten the track and do away with a bad grade. The track will also be doubled from Birmingham to Calera. This improvement is necessitated by the heavy traffic.

Several other important railway projects are on the string. These include the possible extension of the Mobile and Ohio to this city, the construction of a line from St. Andrew's Bay, Fla., to Birmingham by the way of Columbus, Ga.; the building of an air line from Huntsville, Ala., to Mobile via Birmingham and the construction of a new line from here to New Orleans by either the Illinois Central or the Atlanta, Birmingham and Atlantic.

During the year the several railroads centering here, except the Louisville and Nashville, have united in the erection of a new union passenger station, which will be finished by next summer at a cost of two million dollars. It is said that when completed it will be the finest and largest passenger station in the South.

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RAILWAY BUILDING IN 1906.

Best Year Known In the United States, With 6,067 Miles of Track Laid On 388 Lines.

[Railway Age.]

DURING the past year railway construction in the United States has proceeded on a larger scale than for eighteen years past, and 1906 will pass into history as the year of greatest railway building since 1888. The record year for the United States in construction was 1887, when 13,000 miles of new mainline track were laid, and the following year witnessed the completion of 7,106 miles. Since 1888 the figures of completed road have fluctuated between 1,803 miles in 1895 and 5,786 miles in 1903. But in no year since 1887 has so much construction been under way as during 1906, and except for the delays encountered in the scarcity of labor and the difficulty of securing rails the results in track laid for the year just closing would have exceeded those of 1887.

The Railway Age has made a thorough canvass of the entire country, and, while some small roads are yet to be heard from, our returns show that since January 1 last 6,067 miles of track have been laid, on 388 lines, in forty-four States and Territories, as indicated in the following table:

TRACK LAID FROM JANUARY 1 TO DECEMBER 31, 1906.

State.	—Number— Lines.	Miles.
Alabama	16	80.14
Alaska	3	39.50
Arizona	4	43.49
Arkansas	20	240.02
California	19	211.61
Colorado	12	134.60
Florida	14	177.09
Georgia	10	189.10
Idaho	6	158.50
Illinois	12	90.84
Indiana	7	94.59
Indian Territory	3	104.95
Iowa	2	30.75
Kansas	3	59.60
Kentucky	6	30.41
Louisiana	23	201.20
Maine	3	42.11
Maryland	2	8.86
Massachusetts	1	4.50
Michigan	9	42.85
Minnesota	7	144.67
Mississippi	19	176.32
Missouri	4	25.66
Montana	1	16.
Nebraska	4	126.74
Nevada	6	390.87
New Mexico	6	184.84
New York	6	99.91
North Carolina	13	179.75
North Dakota	9	178.65
Ohio	3	53.
Oklahoma	3	57.36
Oregon	8	62.30
Pennsylvania	19	87.99
South Carolina	5	45.26
South Dakota	8	89.03
Tennessee	9	49.65
Texas	28	201.30
Utah	6	130.60
Virginia	10	132.07
Washington	9	122.37
West Virginia	15	130.19
Wisconsin	11	219.96
Wyoming	4	214.58
Total in forty-four States and Territories	388	6,067.40

* * *

Texas Leads In Mileage.

There are nine States showing an excess of 200 miles of new line each, Texas being far in the lead with 701 miles, while Louisiana and South Dakota are neck and neck for second place, with 391 and 388 miles, respectively. Nevada is fourth with 340 miles, and then come in the order named, Arkansas with 240 miles, North Dakota with 228 miles, Wisconsin with 220 miles, Wyoming with 214 miles, and California with 211 miles. This makes a total of 2,954 miles built in these nine States, or nearly one-half of the total for the entire country. The only States from which no new track is reported are the New England States of New Hampshire, Vermont, Rhode Island and Connecticut, and the Middle States of New Jersey and Delaware.

The following tabulation shows the construction by groups or States:

	Miles.
New England States	46.61
Middle States	196.70
Central Northern States	493.24
South Atlantic States	804.46
Gulf and Mississippi Valley States	728.32
Southwestern States	1,518.43
Northwestern States	1,130.69
Pacific States	1,149.03

* * *

Construction In Louisiana.

Although Louisiana is second to Texas in new mileage, the longest extension in that State is but 43 miles in length, and the average of the 23 extensions built is but 17 miles. The 389 miles completed in Nevada were built by six companies and 317 miles of track were laid on three lines, the longest of which is 141 miles.

With the exception of ten miles of track laid on the Missouri River and Northwestern, all of the construction in South Dakota has been on extensions of the Chicago Milwaukee and St. Paul, the Chicago and Northwestern and the Minneapolis and St. Louis, and the year closes leaving 100 miles of the White River Valley line of the C., M. and St. P., seventy-five miles of the C. and N. W. extension from Pierre to Rapid City and ninety-two miles of the Missouri river extension of the M. and St. L. uncompleted. Four months ago it was confidently expected to complete all of these extensions by the end of the year, which would have made the new mileage in the State 654 miles instead of 389 miles. All these lines will be pushed to completion in the spring.

In North Dakota all of the new track has been built by the Great Northern and the Soo Line, and as the year ends tracklaying is in progress on the Drake-Plaza extension of the Soo Line, of which twenty-nine miles remain to be completed, and on the Berthold extension of the Great Northern, eighty-three and one-half miles long, on which but twenty-seven and one-half miles of track are to be credited to 1906.

* * *

Harriman Lines.

The Harriman lines, including the Southern Pacific, the Union Pacific, the Oregon Railroad and Navigation Company and the Oregon Short Line, have completed extensions aggregating 379 miles in Texas, Louisiana, Nebraska, Kansas, Wyoming, California, Idaho, Utah, Oregon and Washington, in addition to eighty miles in Mexico; the Santa Fe has laid 357 miles of track on extensions in Louisiana, Kansas, Oklahoma, Indian Territory, Texas, Colorado, New Mexico and Arizona, and the Chicago and Northwestern has completed 344 miles in Wisconsin, Wyoming, South Dakota and Illinois. Some of the other large systems have made additions as follows: Trinity and Brazos Valley (Rock Island and Colorado and Southern), 133 miles in Texas; Great Northern, 175 miles in North Dakota, Nebraska and Washington, and 175 miles in Canada; Chicago, Milwaukee and St. Paul, 148 miles in South Dakota and Wisconsin; Minneapolis and St. Louis, 123 miles in South Dakota; Soo Line, 120 miles in North Dakota; Rock Island system, 122 miles in Arkansas, Iowa and Indian Territory; Colorado and Southern, 102 miles in Texas and Colorado; Illinois Central, ninety-seven miles in Indiana, Tennessee, Kentucky, Alabama, Mississippi and Illinois; Chicago, Burlington and Quincy, ninety-one miles in Wyoming; Missouri Pacific, eighty miles in Illinois, Arkansas and Louisiana; Southern railway, eighty miles on various short extensions in several Southern States; Norfolk and Southern, seventy-one miles in North Carolina; St. Louis and San Francisco, seventy-one miles in Missouri and Texas.

The longest stretch of new road completed has been built by the Trinity and Brazos Valley from Mexia to Houston, Tex., 157 miles, in addition to thirty-six miles on the branch from Teague to Waxahachie. The Spokane International, which lets the Canadian Pacific into Spokane, Wash., has been built from the international boundary line at Eastport, Idaho, to Spokane, 141 miles, and the Nevada Northern has been completed from Cobre south to Ely, Nev., 141 miles. The Las Vegas and Tonopah, a feeder for the San Pedro, Los Angeles and Salt Lake, has been completed from Las Vegas, Nev., as far as Goldfield, 123½ miles, and is being extended to Goldfield and Tonopah, 102 miles. The Western Pacific has laid 102 miles from Salt Lake City west, and the Tidewater has completed 100 miles of line from Seward's Point, Va., west. The only other line over 100 miles long is that of the Minneapolis and St. Louis from Watertown to Leola, S. D., 114 miles. The increase in mileage for the past twenty years is shown in the following table:

Year.	Miles.	Year.	Miles.
1887	12,983	1897	1,580
1888	7,106	1898	2,683
1889	5,250	1899	4,388
1890	6,670	1900	4,437
1891	4,751	1901	5,222
1892	4,192	1902	5,684
1893	2,493	1903	5,786
1894	1,949	1904	4,322
1895	1,803	1905	5,300
1896	1,848	1906	6,067

The main-line mileage of the United States on January 1, 1906, according to Poor's Manual, was 217,072.34 miles, and the 6,067.4 miles completed during the past twelve months gives the country 223,139.74 miles of railroad at the close of 1906.

* * *

Extension In Canada.

In Canada there has been great activity in railway building during the past year. On the new transcontinental line—the Grand Trunk Pacific—1,300 miles are under contract and the work of grading has been under way for the greater part of the year. While it is understood that some track was laid in the provinces of Ontario and Manitoba, it was put down for the purpose of aiding the work of construction and is not regarded as completed road. For this reason the officials refuse to report any track laid. The main line of the road will be 3,600 miles in length and the various branches proposed aggregate 5,400 miles more, making it certain that there will be a great amount of work for contractors on this road for several years to come.

The Canadian Pacific and the Canadian Northern have built many branches and extensions during the year and each company has much important work planned for the immediate future, while the Great Northern has pushed two arms across the border from North Dakota to Brandon and to Portage la Prairie, Manitoba, and has laid twenty-nine miles of track on the Vancouver, Victoria and Eastern from Midway, B. C., west, making a total of 175 miles of new line completed in Canada during the past year by the Great Northern system. There is much difficult construction on the mountain section of the Vancouver, Victoria and Eastern between Midway and Vancouver, and it will require several years to complete the line. Work on Mr. Hill's main line from Winnipeg to Fernie, B. C., 350 miles, has been confined to surveying, and there is nothing to indicate when the active work of construction will begin, although Mr. Hill does not admit that he has abandoned the idea of building a transcontinental line across Western Canada, as has been intimated in some quarters.

The returns from Canada, while, perhaps, not entirely complete, show 972.71 miles of track laid during the past twelve months on thirty-one lines, of which 292 miles were built by the Canadian Pacific and 347 by the Canadian Northern system.

Incomplete returns from Mexico show 245 miles of track laid on nine lines.

RELATIONSHIP BETWEEN RAILROADS AND PEOPLE.

"Many and great problems confront us as a people at the dawn of this new century. Not the least of them is the relationship which should exist between the railroads and the people. It should be approached in a spirit of justice, forbearance and moderation, and with the purpose of establishing a complete understanding and more cordial sympathy between the people and the managers of these public-service utilities. It is universally recognized that in the American Government the power of the people is irresistible. Upon moderation and wisdom in its exercise depend the safety of life, liberty and property, and the stability of our national institutions. The effort of the patriot should be to see that its use is tempered by an awakened national conscience and that in every national action the virtues of tolerance, moderation and justice are exhibited. —[The late Samuel Spencer, before Alabama Agricultural Association.

RAILROAD BUILDING IN SOUTH.

Based on a thorough canvass of every railroad company in the South and Southwest, the Manufacturers' Record of December 27 publishes a table showing the amount of new mileage built in 1906 and also the construction proposed for 1907 in each State and Territory covered by this investigation, as follows:

	—Mileage— 1906.	1907.
Alabama	102.02	226.98
Arkansas	282.59	263.50
District of Columbia	.....	6
Florida	154.70	500
Georgia	228.10	411
Indian Territory	45.40	128
Kentucky	74.65	132.55
Louisiana	471.75	408.76
Maryland	36.5	25
Mississippi	232.12	426
Missouri	79	40
North Carolina	192	267.50
Oklahoma	85.4	46
South Carolina	27.7	112
Tennessee	70	251.5
Texas	810.30	834.81
Virginia	162	332.25
West Virginia	215.70	160.50
Total	3,261.93	4,405.35

WHAT THE SOUTH CAN DUPLICATE.

Each setting sun sees the South richer by over $3,000,000 in actual wealth, but even this is not more important than the accumulation of experience in the utilization of our resources which is now in progress and the awakening of the entire country to the fact that in the South is to center the mightiest industrial and commercial forces of the world. This section can duplicate the coal and iron and steel industry of the North and West; it can duplicate the cotton-spinning interests of the world; it can duplicate the lumber and woodworking interests of the entire country; it can duplicate the oil trade of America, if not the world's; it can continue to monopolize the world's cotton production; it can produce all the rice needed in America, nearly all the tobacco and much of the sugar; it can duplicate all the citrus fruit and trucking industry of the country; it can double its present cereal crop of 800,000,000 bushels, double and quadruple its cotton crop, duplicate through its great rivers and splendid harbors the coastwise and foreign trade of the country. It can and will do all these things and even then not have reached the limit of its development.—[Manufacturers' Record.

OUR APPLE CROP IS LARGE.

According to the American Agriculturist's final report of the 1906 apple crop of the United States, the total is 36,120,000 barrels, against 24,000,000 barrels in 1905 and rather more than 40,000,000 barrels in each of the three preceding years. The figures arrived at are the crystallization of returns from correspondents in every apple-producing section east of the Rocky Mountains. While the crop is thus by no means a bumper one, it is very much larger than that of 1905, and a good many apples were available for winter storage.

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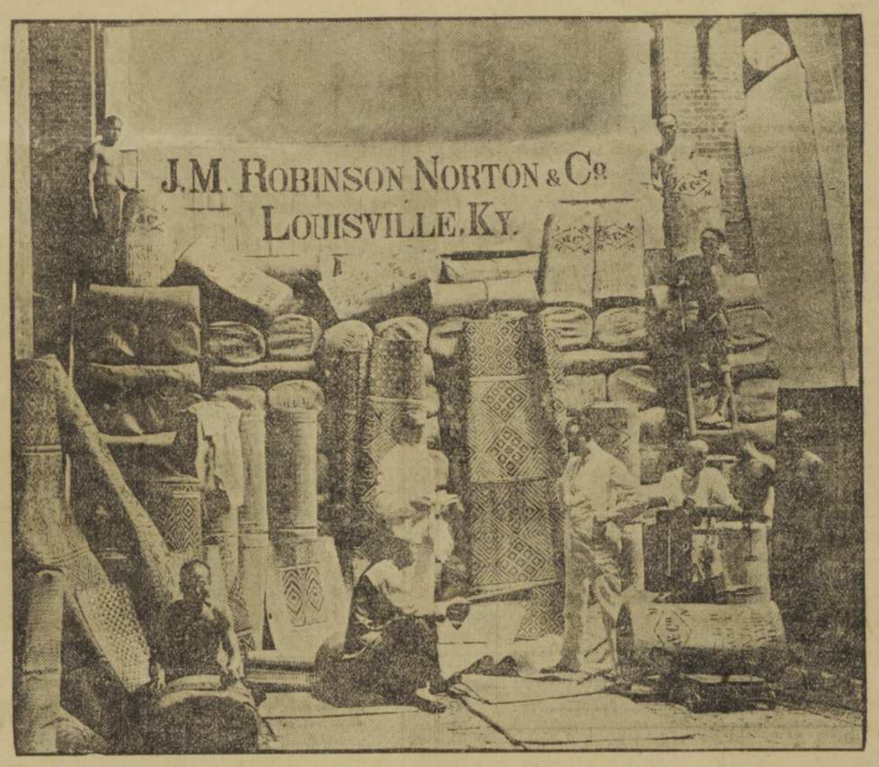

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NEGRO STILL MAINSTAY OF SOUTH'S PROGRESS

Labor Problem Closely Interwoven With Race---New View of the Black Man By Southerner.

By CHARLES J. HADEN, of Atlanta.

APPARENTLY the prosperity of the South has outgrown its population. Such is the current view, but I will interline qualifying clauses before underwriting it.

The mine, the mill and the manufacturing plant need more laborers. Unable to find at home a ready and adequate supply of help willing and capacitated, organizations are being formed to import foreign toilers. This movement is well made, although contrary to the old traditions of the South. When the writer addressed a meeting of the Georgia Agricultural Society in 1883, urging that measures be taken to encourage European immigration, in the large audience, composed mainly of farmers, only a few were friendly to the proposal. Then it was easier; now the obstacles are many.

Homogeneity of population is a fact of which the South is proud and one her people desire to perpetuate. The impetus lately made in immigration is not promoted by the great body of the people, but rather by the large operators in turpentine, lumber, mines and factories, where there exists a scarcity of common day laborers.

The negro is a spendthrift by instinct. With a few dollars to spare, he believes in spending it. With a margin of credit, he will spend that also. His improvidence has kept his race dependent upon daily labor for daily bread. Few people take the significance of this fact into account. It has been a most vital element in the South's rapid rise to prosperity. This habit keeps the spendthrift with money and his wage rate is kept low. The spendthrift keeps commerce in motion, propelling currency, like blood, along its endless and life-giving course.

I am persuaded that if the same energy were wisely expended in developing labor within our own borders that is now being spent to import foreign help, better results, both immediate and remote, will follow. I am confident that the incoming foreigner should be used to supplement and not to substitute negro labor. It is known by all informed persons that the most desirable immigrant class enters farming and other rural pursuits. Where they are employed in large numbers by industrial institutions, as in the coal mines of the Schuylkill valley and Packingtown of Chicago, they clan together, continue their foreign speech, are slow to learn the English tongue, and assimilate into American life only through their children in the public schools.

The public mind is no longer willing to consider these foreigners as mere machines of toil. The Government has of recent years insisted, and in strong terms now re-affirms this insistence, that is shall guard these newly acquired citizens. Federal sponsorship inspired the recent cases in United States Courts of the South and Southeast, charging with peonage many of those who had employed recently imported foreign labor, and in most cases purely on mere technical grounds.

* * *

Immigrant Dislikes Sumptuary Laws.

The first immigrant when reaching a community, if pleased, writes back to his friends, and thus the foreign population in such a community grows of its own momentum. If displeased, then in such community immigration falls. Therein lies the relevancy of prohibition. The great majority of incomers from Europe are unused and opposed to sumptuary laws. Much of the area of the West is for like reason unattractive to them. Herein, to a great extent, lies the explanation of the very large number of immigrants who within the last few years have located in the Eastern States, New York being the largest recipient of the new population. The habit of prohibition is so well fixed in the South that it is improbable that any concession will be made on this line to encourage the incoming of foreigners. Powerful as is our passion for gain, yet even more potent is a desire for the soberness of sons.

I am satisfied that the progress of the South has been, and for many years to come, must rest upon the toil of the black man. All things considered he performs as much labor in ratio of wages as any laborer on earth, and performs it more contentedly. He is the last to go into a strike, and if striking, is the first to surrender or arbitrate. For forty years we have had a succession of agitators who insist that both races could not exist on the same soil with equal political rights. But they have. Before me lies an Eastern magazine of 1884, containing a controversy between George W. Cable and Henry W. Grady on the negro problem, in which Mr. Cable predicted that unless the negro was given his full civil and social rights, disaster was near at hand. The twenty-two years which have followed, mark no material change in the relationship of the races, and in the meantime the peace and growth of the South have been without parallel.

* * *

Fierce Books and Fierce Plays Produce Mere Ripple.

A Southern expatriate of the pulpit writes some fierce books and out of them writes fierce plays, dealing with the hatreds of forty years ago. He shares with his publishers the thirty pieces of silver, the betrayer's price. But it all produces a mere ripple. Common sense rules, and by public officials theaters are closed against him. However, the talk of fanatics on the negro question in the South is relatively less than that of the socialist and anarchist in the North. The great need of the negro as a laborer in the cotton fields was evidenced by the fact that, in defiance of the Federal statutes against slave importation, of force for forty years prior to emancipation, the slave smugglers of New England and Old England ran the blockade with their ships into our Southern ports and found buyers ready to share the hazard. After the war their importance as an asset of the cotton fields was indicated by the fact that all the Southeastern States (and I believe all the Southern States), passed severe laws against labor agents who attempted to entice them away, and these laws are now in effect, and are scrupulously enforced. I cite these facts in view of the oft-repeated call of rainbow chasers for negro deportation or colonization.

Men wholly out of touch with the negro keep up the agitation and the agitation itself is the chief evil. The cleared fields, the railroads, the brick and lumber and other substantial elements of wealth produced in the South are and have been produced by the toil of the black man. In time of war when the women and children of the South were dependent upon them as guards and bread producers they were faithful to a degree without precedent in history; and this in spite of the fact that they were the caretakers of the loved ones of those who were fighting to prolong their enslavement. When a child in the cradle on an Alabama plantation in 1864 I would probably have perished but for loyalty of my father's slaves. Even if it were not to our financial interest we would still be in honor bound to give them a home and employment and justice.

There is another resource of labor which has been too much neglected. In our zeal to do for our neighbor in Japan as did the Samaritan for the wounded Hebrew, we have invested enormously in the healing oil and wine. We now find the beneficiary of our mission efforts dictating through treaty with our Government at Washington, the control of our State schools. The heathen Japs demand social equality or war. Every State in the South has a large mountain, or backwoods population, practically illiterate, untrained to any trade, or productive pursuit. They live by fishing, hunting and cultivation of patches. They are not a few. They are numbered by tens of thousands. Proper training will develop them into good laborers, and there are enough of them to fill every present vacant place in mill, and mine, and factory. They can be naturalized with less friction than the foreigner, and we owe them a first obligation. They have received less attention from us in the past ten years than have the people of the Mongolian Empire. They are in large measure the breedings of those illiterate mountaineer riflemen who turned the tide of war for the Revolution at Cowpens and Kings' Mountain. Why not direct some of our time and money which is now dedicated to foreign immigration and remote missions, to those who are close to us in blood, and tradition, and common interest? In nearly every country village may be found a reasonable number of the illiterate ignorant who have not enjoyed enough educational stimulus to wake them to a sense of opportunity.

* * *

Develop Home Labor Is First Duty.

Busy beyond my capacity, I have had no time to digest the subject in hand. I can merely touch on things that are to me manifest at a glance. I earnestly believe in a wise and constant effort to increase white population by foreign immigration, but on this line there is danger of too much optimism—it is not coming with a rush.

To develop the labor within our borders is the first duty and the most substantial hope of prompt relief. But both remedies may be tried concurrently. We are not alone in the matter of labor difficulties. Every part of the Union is wrestling with it in one form or another. One thing we may depend on, that with equal opportunity, the land of abundant sunshine, of unfrozen streams turning the wheels of industry the year round, of unequaled diversity of products and of patriotic people, must win in the final contest, and such is the South to-day. When we consider the fierce struggle between labor and capital at the North, our difficulties seem as "flaws of summer."

SOUTHERN RAILROAD DEVELOPMENT IN 1906.

New President of Illinois Central Predicts Great Prosperity to People and Railroads in the South in 1907.

THE general railroad development throughout the South during the past year has been marked. Not only has the mileage of new lines largely increased, but there have been extensive improvements made to existing lines, such as new equipment and improvements in tracks and structures, all of which has involved the expenditure of large sums of money.

The general prosperity which has prevailed over the entire country for several years past has extended throughout the South, and the transportation business, along with other lines of trade, has shared in this prosperity.

The continuation of these conditions throughout the year is assured, and the new year points to even greater development to the rapidly-growing South, which has such an abundance of natural resources which form the basis of all commercial growth.

The Illinois Central railroad has been especially active in developing its properties in the South to provide facilities for its present and prospective traffic. Having met with a large loss at New Orleans in 1905, by which its export and import facilities were destroyed by fire, in a few hours it met the emergency by rebuilding along broader lines and with more substantial facilities, which are unsurpassed; all of which was done within a few months in order that traffic might not be diverted from its southern channel.

The construction of an entrance into Birmingham has been undertaken during the year, and will give to that marvelously productive region a market for its products which will redound to the benefit alike of the South and the railroad company.

The entrance into Nashville of the Illinois Central and the Southern railways, which was accomplished at the close of the close of the past year, has been of great benefit to that city and surrounding section, and will be an important factor in the future development of a rich territory.

In the Delta country active railroad construction has been in progress during the year by extending branch lines of the Yazoo and Mississippi Valley into new and undeveloped country, causing large tracts of timber and agricultural land to be developed and accessible to markets.

The construction of the Panama canal will have a beneficial effect on the development of the entire South, and in justice to this section there should be equal facilities of communication provided between the Gulf coast ports and the isthmus, as are now enjoyed by Eastern ports.

Nature has given the South the easiest channels of communication, both by land and by water, and as these are the arteries along which development takes place, there is no section of this great and prosperous country which has the prospects for continued and rapid development that the South has.

The establishment of an immigration station at New Orleans, which happily is now being effectively urged, will aid in bringing into the South labor from outside sources, so necessary and so lacking at this time.

I predict for the coming year an era of great prosperity to the people and to the railroads generally in the South.

J. T. HARAHAN,
President I. C. Railroad.

ANNUAL WOOL REVIEW.

Not a Profitable Year To the Wool Merchant.

The American Wool and Cotton Reporter says in its annual wool review: "While a slight increase is noted in the production in this country, and a substantial increase in the wool clip of Australia, the consumption of wool has been on a large scale, and the demand has been sufficient to comfortably take care of production, so that wool values, while ruling slightly in favor of the buyer, have not been seriously lowered, and the year closes with a firm, healthy undertone to the market, with the outlook favorable for a good business next year.

"It has not been a profitable year to the wool merchant, because of the high prices which were necessarily paid by him for the wool clips in the spring and summer, the consumers refusing to take the wools in many instances at prices which would leave the dealer any margin of profit, holding off until an unusually late period before supplying the bulk of their needs. Last year buying by consumers was active throughout the summer months, but this year it was not highly active until well into the fall, or about the middle of October, and by that time holders of wool were quite willing to let their stock go even if they did not obtain prices which at the beginning of the season they had anticipated securing. Total stocks of wool in the country, exclusive of manufacturers' holdings, amount to 98,035,950 pounds, as against 90,025,000 pounds at the end of 1905, the stocks of wool in some of the principal markets being as follows, as compared with last year:

	This Year.	Last Year.
Boston	48,130,000	39,820,000
New York	2,158,700	2,190,500
Philadelphia	10,101,250	10,963,300
Chicago	11,500,000	9,975,000
St. Louis	7,450,000	7,850,000
Detroit	800,000	850,000
Louisville	650,000	1,100,000
Wheeling	700,000	600,000
Hartford	1,550,000	1,100,000
San Francisco	2,000,000	1,675,000

"The wool production in this country has reached a total of 312,097,518 pounds, as against 299,309,853 pounds in 1905, and the total number of sheep in the country 40,-710,557, as against 40,227,009 in 1905, exclusive of lambs. The average weight per fleece has increased slightly, being 6.61 pounds, as against 6.39 pounds last year. The figures, as will be seen, show a slight increase in the wool product in Texas, as well as in New England.

"The large amount of foreign wool carried over last year rendered it less necessary for domestic consumers to buy largely in foreign markets, but consumption has proceeded on a large scale, and the result is seen in very small stocks of foreign wools carried over, the amount of wool in bond in Boston, December 1, being only 18,238,879 pounds, as against 40,090,541 pounds a year ago. Importations for the full year are not as yet available, but for the first ten months they amount to 169,-731,686 pounds, as against 222,558,267 pounds for the corresponding time in 1905."

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Union National Bank
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CAPITAL PAID UP $500,000
SURPLUS AND PROFITS . . $400,000

Depository of Funds of the United States.

Dulaney Place already has new SEWERS—as good sewerage as Louisville will ever have. Here you don't have to wait for years until the city's new system is built, nor be annoyed by its building. It also has asphalt streets, concrete sidewalks and other conveniences, making its improved streets among the very best of the city.

Dulaney Place

Not a far-out suburb of uncertain value—only one and a half miles from the post-office, with three car lines in easy reach and a fourth right through it soon.

GARLAND AVENUE TO BEYOND OAK STREET AND 18th TO 26th STREET.

At the present rate of growth Louisville will soon have a population of 500,000, and never again will its citizens have such an opportunity to acquire desirable home sites as we now offer them. Inside of five years every lot in Dulaney Place will be worth more than double what it can be bought for to-day. It is being developed in such a way as to attract to it a most desirable class of people, who will erect modern homes, and its future as one of the best residence sections of the city, for white people only, is assured.

$2 per week put in a Dulaney Place lot will be the foundation of your financial and domestic success. Start it now—don't wait till everyone else has discovered what a good thing it really is, and has gotten in ahead of you. The day will come soon when you will want a Dulaney Place home; the time to get it is now.

Terms: $25 down, then $2 per week, with no taxes nor interest till deed is taken.

Tennant Land Co.

Twenty-Second Street and Garland Avenue.

Home Phone 8109.

TENNANT LAND CO.,
Twenty-Second St. and Garland Ave.,
Louisville, Ky.

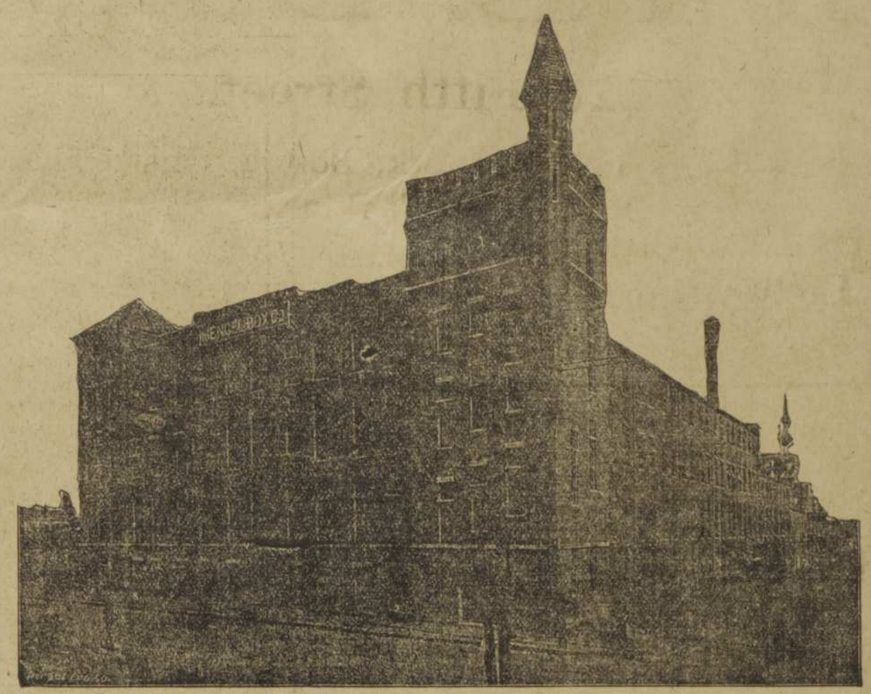
Please send me your new plat and price list of Dulaney Place, free of cost.

.....

.....

.....

Mengel Box Company Plant



Located at Twelfth and Ormsby Avenue

LOUISVILLE, KY.

This is the largest box factory in the world and delivers boxes and pails to all parts of the United States. It is equipped with electricity, and employs 1,200 horse power. It is a sprinkled risk and has a fire department of its own. It is cleanly and furnishes pure air for its 700 employes. It pays the highest wages for the kind of labor employed by box factories in the United States, and the men are happy and contented and swear by the institution.

DEMAND FOR HOUSES IN LOUISVILLE GREATLY EXCEEDS LARGEST DEMAND KNOWN

Building Operations Must Be Active In 1907 to House People—Rapid Advance In Values In Nearly All Sections of City.

THE right of Louisville to lay claim to the title of a great and growing, modern city is notably demonstrated at the close of the year 1906. Never in her long and honored career has there been such extensive real estate and building activity as during the past year. This has been apparent for several months in so striking a way that it can no longer be doubted that Louisville is forging rapidly to the front rank of progressive and prosperous American municipalities.

The year 1906 saw extensive building operations and real estate development throughout the city. This was not confined to the business and commercial district but the residential and suburban sections of the city felt the hand of progress and development more forcefully than ever before in Louisville's history. Three modern, sky-scraping office structures, two of which practically are completed, have enhanced the architectural beauty of the city's business center and plans have been formulated that will bring about further development in this line during the coming year.

Probably the most potent factor in the real estate development of Louisville is the authorization of a $4,000,000 bond issue for a comprehensive sewer system, the effect of which already has been felt in real estate circles and which is expected to cause a marked appreciation of values during the coming year, particularly in the eastern and southern sections of the city.

The outlook in the real estate field, according to dealers all over the city, is brighter than ever for 1907. They contend that with various municipal improvements and the abatement of the smoke nuisance, for which an organized fight will be made by the newly-formed Louisville Real Estate Association, the year will see many large operations and that the market will be unusually active, particularly in the home-building line. A difficulty that will have to be encountered by prospective home-builders, however, is an unusually high market in building material and labor. Those who have deferred building during the past year for this reason, will, it is said, be compelled to build during the coming year as there is an unprecedented demand for homes, and unfavorable building conditions will of necessity have to be met.

* * *

Bright Outlook For 1907.

Clarence R. Gardiner, president of the Louisville Real Estate Association, expresses the greatest confidence in the outlook for the real estate market in 1907. He said the other day that complaints had been made as to the prevalence of high rentals and high prices asked for desirable real estate throughout the city. Along this line he remarked: "If the real estate buying class expects to pay country town prices in Louisville it will be greatly disappointed from now on. Ours is a great and growing city and our real estate is worth some money. However, I believe that as a general thing Louisville rentals are too high. This is because property owners of this city expect a return of from 8 to 9 per cent. on their investments, while in other cities they are content with 6 per cent. This is something that should be remedied as soon as possible.

"The coming year must see large building operations particularly in houses. It is simply a question of necessity to build to house our people. There never was a greater demand for home rentals. People come into my office day after day and ask to rent houses, but we have nothing to offer them, and you can walk for blocks in certain sections of the city without a 'To rent' sign coming within the range of your vision. The building of homes in Louisville decidedly has not kept pace with the rapid growth of the city. People must build houses and plenty of them during the coming year, and they must pay the prices asked for material and labor, too. We must have houses at any cost."

In speaking of the real estate outlook for 1907 Mr. Gardner said: "Everything points to an unusually active year. The smoke nuisance and lack of public improvements are the two actual evils that we have to contend with. With these out of the way the others will look after themselves. The people of Louisville demand some public improvements and have no objection to paying higher taxes provided the money thereby realized is properly and wisely expended. We need clean streets and better sidewalks. What an impression a stranger would get of our city were he to alight from a train at the Tenth-street Station and walk to the business center. The streets in the vicinity of the station are in a horrible condition. However, we are optimistic as to the future and hope for the best."

* * *

Prices Too High.

D. F. Murphy, superintendent of the real estate department of the Fidelity Trust Company, in discussing the past year's activity in the real estate field, said: "The market has been unusually active during the year, but the extreme values were confined to Fourth-avenue property. I believe that if property owners on Market, Jefferson and Walnut streets, adjoining Fourth avenue, had consented to part with their holdings at figures that were reasonable, there would have been much building activity on those streets. The large building operations of the year were confined practically to Fourth avenue. Very little was accomplished in this line in the residential sections of the city. But few fine residences were built—many less than formerly has been the case.

"During the coming year there must of necessity be marked activity in the building of houses of the cheaper kind. We simply must house the people. As a result of the lack of houses rents have advanced rapidly, particularly in favorite localities like the Highlands. The rents in this section are double and triple what they are in ordinary times—a strong proof that Louisville lacks housing facilities. I am of the opinion that the present high prices of building material and labor have come to remain. Those who have been deferring building operations will now be compelled to build which should make the market in that line very active during the coming year.

* * *

Advances Expected.

"I look for no spasmodic advances in the prices of Louisville real estate during the coming year. It will be a sure, steady appreciation, I believe, even on Fourth avenue. On that thoroughfare the rents are now so high that if raised much higher it will result, I believe, in the merchants seeking other localities, and the retail trade will begin to divert from Fourth avenue, which is only a question of a short time in any event. I look for many business establishments to be built on streets in the vicinity of Fourth avenue in the near future. I do not see much in prospect for Broadway in this line, but I believe that if a movement was begun in that direction it would not take long to make the central section of it a retail business center."

Continuing, Mr. Murphy said that he believed the coming year would see more money than ever invested in Louisville real estate. "Investors are beginning to realize," he said, "that the value of Louisville real estate is permanent and the wise ones have confidence in the city's future. I look for a more general investment than ever in the city's real estate. The growth of the city has been phenomenal during the year, as indicated by the renting of all the property in care of the Fidelity Trust Company. There has been a better demand for all classes of property and there are but few vacant houses in the city. Although building operations during the year have been heavy we have not been able to give room to the increased population."

Trevor H. Whayne, of Burton-Whayne Company, said: "The real estate market during 1906 has been remarkably active especially in central and East End sections. The prices in both of these sections have advanced very materially. In the southern part of the city prices have been holding their own, but the market has not been so active there as in the other sections. The West End has seen some activity within the past three or four months. The general outlook for 1907 is bright, with the prospect of enhancement in value in all classes of property. We look for nice trade in the suburban subdivisions. The rental market has been exceedingly good in spite of high rents. There will be a tremendous demand for stores in the retail district that cannot be met."

W. E. BIDWELL.

JANUARY DISBURSEMENTS ALMOST $180,000,000.

OVER HALF A BILLION IN DIVIDENDS DURING 1906.

Distributions Break All Records.

STATISTICS compiled by the Journal of Commerce and Commercial Bulletin show that in January a total of $84,461,975 will be paid in dividends by the chief railroad, industrial, traction, bank and trust companies, and that interest payments for the same month will approximate $94,795,000, giving a grand total for the month of $179,256,980, an increase of $38,102,982 over last January, and forming a new high record. The completed tables for 1906 show that the railroad, traction and industrial companies have distributed in dividends alone $537,381,385 during the twelve months in the following proportions: Industrials, $301,815,535; railroads, $206,851,580; tractions, $28,714,270.

The phenomenal industrial prosperity that the country has enjoyed during the current year is reflected by a radical increase in the returns to stockholders. Next month industrial corporations will distribute in dividends alone $37,674,805, contrasted with $26,481,800 in the first month of 1906. The railroads, while showing a big improvement, cannot equal this increase; the totals are $30,984,550 and $25,982,098 for January, 1907 and 1906, respectively. Financial institutions never had a more successful year, and their January dividend distributions show an advance from $6,950,000 to $8,300,000.

The January dividend and interest payments may be summarized thus:

DIVIDEND PAYMENTS.

	Jan., 1907.	Jan., 1906.
Railroad	$30,984,550	$25,982,098
Industrial	37,674,805	26,481,800
New York traction	*2,489,320	2,658,000
Bank and trust cos.	8,300,000	6,500,000
Total	$79,448,675	$61,631,998

*Other tractions bring total up to $7,502,625.

INTEREST PAYMENTS.

	Jan., 1907.	Jan., 1906.
Railroad	$68,500,000	$62,300,000
Industrial	10,500,000	8,750,000
New York traction	2,595,000	1,800,000
Government bonds	12,000,000	4,250,000
Greater New York City	1,500,000	1,522,000
Total	$94,795,000	$79,522,000
Grand total January payments, $179,256,980.		

* * *

Grand Dividend Total of $537,381,385 This Year.

The full returns for 1906 bring out the fact that the enormous sum of $537,381,385 has been distributed in the form of dividends during the current year by industrial and railway companies, including tractions, but excluding banks and trust companies. The monthly totals are presented in the following condensed table:

	Industrials.	Railroads.	Tractions.
January	$37,188,597	*$25,500,000	*$1,503,000
February	17,066,572	17,598,955	1,506,310
March	26,129,423	11,949,353	229,100
April	30,011,065	28,959,520	5,731,540
May	17,356,588	7,705,601	2,063,940
June	21,871,785	5,737,730	657,000
July	34,218,700	20,883,820	2,490,530
August	16,581,968	15,523,965	1,216,975
September	21,565,110	14,533,595	474,000
October	37,886,820	34,301,965	6,488,530
November	14,576,415	7,415,610	1,406,215
December	26,671,495	6,212,070	1,788,270
Total	$301,815,535	$206,851,580	$28,714,270

*Estimated.

Last year the industrial aggregate was $259,237,778, while the total for 1901 was $329,974,256, which illustrates vividly the progress made by America's industrial enterprises. These totals, it may be well to explain, include mining companies which have been generous contributors to the 1906 total and are even more conspicuous in the January list.

HARDWOOD LUMBER BUSINESS HAS GOOD YEAR IN LOUISVILLE

Estimates Show Consumption of 300,000,000 Feet of All Kinds of Wood.

Boxes and Packages Take Almost As Much As Is Used In Structural Work.

THE past year has been a good one in the lumber business of Louisville and the surrounding territory. It was not a boom year, but the lumber business prospered and the consumption increased materially both in the building trades and in the factories. The year marked considerable advance in values, especially on hardwoods, which make up about two-thirds of the Louisville lumber trade. Yellow pine had its advance two years ago, but probably because of stocks on hand bought at lower figures before, the consumer did not come to realize the full measure of the advance until the early part of the past year. The fact is, though, as far as structural lumber is concerned, yellow pine prices have averaged practically the same all during the year. Framing has gone up a little, finish remains about the same and flooring really eased off a little from some of the high points attained early in the year. That is, the wholesale prices have varied a little, but probably the retail prices have remained the same throughout the year.

The end of the year, however, finds values rather stiff owing to the scarcity and high price of stumpage and adverse weather conditions in the Southern woods. There are two points the lumber-consuming trade should get straight on. One is, that lumber values are on a higher plane than before the stumpage got so scarce, and are not likely to come down for the same reason. The other point is, that as a city in the lumber trade generally, Louisville is regarded as a cheap market, and as a consequence the buyers and users of lumber here are really better situated in the matter of prices than almost any other city in the Eastern half of the United States.

The retail yards and planing mills here have had a busy year, and the same is true of reports from all sections of the State. The general prosperity of the country has encouraged more and better building, with the result that yard men all over the State report a better volume of business than ever before, and, the best of it is, that the outlook ahead is for still better business, because with all the increase in building, especially here in Louisville, the population has grown until the need of more buildings is felt as keenly now as it was a year ago.

* * *

Lumber Used In Louisville.

It is impossible to get the exact figures of the consumption of lumber and timber products in Louisville during the year 1906, but a safe and conservative estimate would be 50,000,000 feet of logs and 200,000,000 feet of lumber consumed. There are seven sawmills in Louisville proper, one in New Albany, and three or four others that are used in connection with lumber-working industries, making the total of mills something like a round dozen, and this, together with veneer mills and basket factories, use up during the year about 50,000,000 feet of logs. The product of all these mills is not consumed in Louisville though a part of it enters into the local trade and helps to make up the 500,000,000 feet of local consumption. In regard to the local consumption, it is a peculiar and rather startling fact that almost if not quite as much lumber is used in the manufacture of boxes and other wooden packages of one kind and another as is used in structural work. The box factories proper of Louisville use about 50,000,000 feet of lumber a year, and, in addition to this, there are a number of industries that run box and crating departments, some big cooperage establishments that use large quantities of oak in the form of staves, and basket factories that work up quite a lot into lighter packages, so that with it all the total of package stock consumed of one kind and another goes mighty close to the amount consumed by the yard trade in the building of houses.

* * *

Big Package Business.

These package industries have been unusually busy throughout the year, having had in fact more work than they could take care of, and this is probably the best thermometer to commercial business of Louisville generally that can be found. Packages are called for always in proportion to the amount of goods of one kind and another to be shipped, and the measure of the package trade is practically always a gauge to the volume of business being done. What is true of the package trade as to the increased volume of business is practically true of all the factories consuming lumber in one form and another. The volume of their lumber requirements increased during the year with the increase in business, and there have also been added several new consuming factors.

In certain lines of wood-working industries Louisville already stands out prominently. It has one of the most up-to-date large cooperage works of the country, with a capacity of 3,000 whisky and oil barrels — and other cooperage works. It has what is probably the most modern box factory in the world, with the enormous capacity of 20,000 boxes per day of ten hours. It has the largest and finest sash and door warehouse in the South. It leads the world in the manufacture of hickory handles, and the handle factories of Louisville and vicinity ship to nearly all parts of the world. In wagon-works, too, Louisville stands out prominently, and in this and in kindred lines of lighter vehicle work consumes an enormous quantity of hardwood lumber. It has lately become the home of the largest producers of staves in the country, some of the most prominent factors in this branch of the woodworking industry having located their headquarters here in the last couple of years, and are now making this their working center.

* * *

Source of Supply.

Louisville receives its lumber and timber supply from practically all points of the compass. It gets yellow pine from the South, poplar, gum, oak, hickory and walnut and pine from Kentucky and other points in the hardwood belt, cottonwood and gum from Arkansas and Mississippi, maple flooring from the North, red cedar shingles, red wood shingles red wood lumber and California white and sugar pine from the West coast, and mahogany from Honduras and South Africa. One of the features of the year in the local lumber trade was the unusual quantity of black walnut logs brought in here and manufactured. Prices offered for walnut lumber early in the year were appealing enough to induce a close scouring of the woods back in the logging sections with the result that one firm alone brought in about 230,000 feet of walnut logs, and besides this the various other sawmill interests in Louisville all got more or less walnut, probably enough all told to run up close to 400,000 feet, which is very remarkable considering the fact that walnut was supposed to have all been practically cut out of this country years ago. Another feature was the introduction of red wood siding from the West coast, and the increased use of red cedar shingles in this territory. Several yards here and at different points in the State have purchased red wood siding from the West coast as well as California white and sugar pine for special mill work. The red wood and red cedar shingles are not very extensively used in the city, the metal roof usually having the preference on account of its safety against fire, but the country yards have used large quantities of this West coast shingle, which were up to five years ago a new thing in this country. The scarcity of cypress shingles in the South probably led to their introduction, but since they have gained a foothold in this territory they have been pretty lively competitors of the cypress shingles.

The year sees the addition of two new yards, one already in operation and one to start in at the first of the year. There have been started during the year several new industries consuming hardwood lumber, among them being a new mantel factory, a new novelty works, a new car works and a new flooring plant. Altogether the new factories added to the consuming trade increase the lumber requirements for local consumption approximately 5,000,000 feet a year besides the increase in already established lines.

To sum up, while the yellow pine of structural branch of the lumber trade has prospered, the hardwood end has had the best of it as compared to last year. In fact, it has been a banner year in hardwoods, and, while stumpage has increased in value, prices of hardwood have gone up in proportion, and the demand has been so exceptionally good that the millmen for once in their lives have been able to practically dictate prices and choose their orders. And the trade enters 1907 with prosperity smiling brightly, an increased volume of demand in sight and nothing much to worry about but the problem of transportation, shortage of cars and slow movement which, as is only too well known, is a serious and practically the only serious handicap to business and the onward march of the prosperity wagon of the lumber trade.

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CANNED GOODS BUSINESS.

The year 1906 will pass into history as a record-breaker as far as the canned goods business is concerned. The demand for canned goods in general has been simply unprecedented and the jobbers' requirements are still unsatisfied. "Every indication points to the big demand continuing through the winter and spring," says the Chicago Canner, "and where the stocks are going to be obtained to supply it is a great question."

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On account of the substantial growth of the cities of Seattle and Tacoma, Wash., and of Ft. Worth, Texas, I strongly advise purchasing the stocks of the Traction Companies of these cities, and call your attention to the evidence of this growth shown by the increase in gross and net earnings for the past year compared with the previous like period.

Seattle Electric Co.

For twelve months ending October 31:

	1906.	1905.	Inc.	Pct.In.
Gross earnings	$2,970,845	$2,511,606	$459,238	18.3
Operating expenses	1,877,988	1,669,120	208,868	....
Net earnings	$1,092,856	$842,486	$250,370	29.7
Interest charges	316,759	296,888	20,871	....
Balance	$776,096	$549,598	$229,498	41.8

Puget Sound Electric Railway.

For twelve months ending October 31:

	1906.	1905.	Inc.	Pct.In.
Gross earnings	$665,221	$495,150	$170,070	34.3
Operating expenses	346,552	308,096	38,457	....
Net earnings	$318,669	$187,055	$131,613	70.4
Proportion earnings Tacoma Ry. and Power Company	75,091	57,554	17,537	30.5
Total net	$393,767	$244,609	$149,151	61.0
Interest charges	199,949	179,323	20,626	....
Balance	$193,811	$65,286	$128,525	190.7

Northern Texas Electric Co.

For twelve months ending October 31:

	1906.	1905.	Inc.	Pct.In.
Gross earnings	$331,467	$640,269	$191,197	29.9
Operating expenses	528,191	381,450	146,740	....
Net earnings	$303,276	$258,813	$44,457	17.0
Interest charges	119,291	116,534	2,757	....
Balance	$183,984	$142,284	$41,700	29.3

The rate of increase in the gross earnings for these properties for the month of October, as shown below, indicates no let up in these enormous gains:

October—	1906.	1905.	Inc.	Pct.In.
Gross earnings	286,103	$233,826	$53,276	22.9
Operating expenses	179,552	148,200	31,351	....
Net earnings	$106,551	$84,625	$21,925	25.9
Interest charges	27,806	23,818	3,988	....
Balance	$78,745	$60,777	$17,966	29.5

October—	1906.	1905.	Inc.	Pct.In.
Gross earnings	$81,436	$66,255	$15,181	32.8
Operating expenses	29,456	25,987	3,469	....
Net earnings	$51,980	$20,267	$11,712	57.8
Proportion earnings Tacoma Ry. and Power Company	9,227	3,514	5,712	162.5
Total net	$41,208	$23,782	$17,425	73.3
Interest charges	19,652	15,080	4,572	...
Balance	$21,556	$8,702	$12,853	147.7

October—	1906.	1905.	Inc.	Pct.In.
Gross earnings	$93,457	$57,797	$35,660	61.7
Operating expenses	63,202	27,237	25,964	....
Net earnings	$30,255	$20,560	$9,695	47.1
Interest charges	9,941	9,937	4	....
Balance	$20,314	$10,622	$9,691	91.2

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DEVELOPMENTS IN KENTUCKY OIL AND GAS FIELDS DURING 1906.

Conditions Unfavorable For Expansion—Low Prices and Overproduction—Wayne Leads In Production—Outlook Bright For 1907—Natural Gas Resources Interest Pennsylvania Capitalists.

By W. S. HUDSON, of Barboursville, Ky.

CONDITIONS attending the oil development industry in 1906 were in several respects unfavorable for any considerable expansion of development work in the Kentucky fields. Oil prices were the lowest since the establishment of a market for the crude product in this State. This condition was brought about by the enormous overproduction of crude oil, following the opening of new fields in Illinois and in the Middle West, and because of the surplus production and consequent low prices a slump in development work naturally followed. All the high-grade fields of the country were more or less affected by the overproduction of crude oil and low prices, and a state of lethargy marked developments in many fields during a great part of the year.

In proportion to its extent, the Kentucky oil field during 1906 made a showing equaling that of any other high-grade field. Drilling proceeded vigorously along proven lines, and while work was confined pretty closely to proven fields, in a few instances excellent openings were made in new sections and extensions of importance created. Drilling in "wild-cat" fields was not conducted on as broad a scale as in 1905, when operators had the advantage in the shape of better prices. In a few instances, however, venturesome operators went beyond lines of previous efforts, and by chance discoveries in purely "wild-cat" territory established the nucleus for a little development work in several counties which had previously received but slight notice. In such districts drilling assumed considerable importance, and while work of this class does not bear directly on the output of oil for a year past, because there is no market for the product, yet the openings made are of considerable interest as forming a basis for new drilling operations and probable future expansions of the developed area.

In the established fields of Kentucky, fields in which the marketing of oil is in progress, there has been little change in the situation in comparison with developments in 1905. On the whole, there has been a slight decline in the drilling force, and production of crude oil in the entire State will probably show a slight falling off when the figures for the year's output are available. The off-year in oil developments was more apparent in the districts where wells of light caliber are the rule. The decline in activity, however, was offset to some extent by increased production of oil in more developed fields, and on the whole the industry in Kentucky shows a firmness which the temporary state of lethargy will not materially affect.

In the nine established oil fields of Kentucky the average number of drilling rigs maintained during the past year approximated about two hundred. Early in the year an extensive drilling campaign was carried on for furthering limits of the developed area in Lower and Upper Kentucky, and success in several instances attended this work. Toward the middle of the summer work in newer fields was curtailed and rigs were for the most part confined to limits of production. During the fall season many rigs were taken into new fields and a gradual expansion of the drilling industry followed, but work of the "wild-cat" class was slowly restricted as bad weather progressed and the older fields once more began to be the centers of attention.

* * *

Wayne County Leads.

Development work in the regular divisions during the year was centered in Wayne county, in Southeastern Kentucky, and in Wolfe county, in Upper Kentucky. Wayne county continued to lead in results, as it did in 1905, and produced more than half of the total production of the State during 1906. As compared with the previous year, 1906 shows little material change in the situation in this, the most important field in the State. Five divisions, covering an area of about two-thirds of the county, have been centers of development. Several distinct sands have been revealed, but work during the past year has been concentrated in further developing the upper sand, which shows oil in better quantities than other oil-bearing formations. The most important work of a test nature in Wayne county was in the Sinking creek region, and in the lower part of the county toward Tennessee. A prolific field of extensive proportions has been developed in the Sinking creek region, and that field constitutes the present center of activity. Some nice oilers were drilled in the lower end of the county and opened up a section which will command greater attention during the coming year. In the Parmleysville, Sunnybrook, Cooper, Slickford and Steubensville divisions some work of importance was carried out, but a gradually declining production was evident in old wells.

Work in Wolfe county during 1906 was more contracted in scope than in the shallow sand fields of Wayne county. Until near the close of the year drilling was confined mainly to the Campton division, the one established field of the county. The gains made in production in the Campton division were the greatest among all divisions of the State, and that section takes precedence in the matter of production. The developed area around Campton is probably now the most prolific to its size in the State. Oil is found in a deep formation, averaging 1,300 feet in depth, and the flow is more lasting than in the shallow sands of Lower Kentucky.

* * *

A New Section.

During the last three months of 1906 a new section was opened for drilling in the southern part of Wolfe county, and the indications are that the trend of development will be in that direction during 1907. Several good strikes have been made, and many concerns are now beginning to acquire leases and to commence drilling.

More was accomplished in drilling Wayne and Wolfe county territory last year than in the seven remaining fields of the State combined. In Southeastern Kentucky Whitley and Knox counties constituto the developed area. In these counties a number of rigs were kept at work during the greater part of the year, but near the close drilling gradually stopped and little is now being done toward drilling new wells. During the last three years both of these fields have changed in several respects. Knox county once led all other fields of the State in production, but the oil as developed was confined to a shallow sand, which has not proved permanent. Whitley county wells have proven more lasting. In both counties deeper oil sands have been discovered, as is proven by several deep oilers, but the lower formations have never been developed on a commercial basis. Future developments, in all probability, will be carried on in these fields with the view of opening the deep sand, and when this work is begun the former prestige of those fields will doubtless be restored.

Cumberland county work during the past year has been of little importance, and confined mostly to the drilling of wells to a deeper formation than that revealed in holes drilled in the past. Operators there have been working on the same theory as those in Knox county, namely, that the salvation of the field lies in the opening of lower sands, and unless their theory proves good, the prospects are not bright for any considerable oil field in that county. During the past year old wells have continued to furnish oil, but the production has shown a gradual falling off.

* * *

Low Grade Fields.

Drilling in Kentucky's low-grade oil field during the past year has been entirely within defined lines. The low-grade product is obtained in the Bath-Rowan division of upper Kentucky. Efforts at extending the producing area in that region met with no success whatever, and the producing area has not been widened to any extent during a year past. The Standard Oil Company, which controls the production, conducted a little drilling during the summer, and the output of oil held up remarkably well, considering the fact that very little new production has been added.

Very little activity has been displayed in the Estill county field for a year past. A few wells have been sunk, and outside the Irvine section an excellent oiler or two were results of test work, but little effort has been made toward expanding the field.

In the Floyd-Knott field of Eastern Kentucky, and in the Barren county division of lower Kentucky a number of drilling rigs were kept at work during 1906. A fair state of activity has prevailed in the eastern fields during the greater part of the year and something has been accomplished toward widening out the Beaver Creek development of Floyd and Knott counties. Lately, however, rigs have gradually been withdrawn and drilling on an extensive scale will not be resumed during the remainder of the winter. In Barren county production shows a slight increase, brought about by the entrance of new operators in 1906.

* * *

Production Shows Decrease.

Production of oil in the nine established divisions of the Kentucky oil field during 1906 will not aggregate over 1,000,000 barrels, as compared with an output of 1,225,000 barrels in 1905. The proportionate decline in production will hardly be as great as in high-grade fields of other States east of the Mississippi. Nearly all of the past year's production has been of the high-grade variety, the output of the low-priced product being confined to the Bath-Rowan division.

The prices paid for crude oil in the Kentucky fields in 1906 were extremely low. The year started with quotations of 87 and 56 cents on the two grades respectively. These prices held for two months, when a reduction brought the figures down to 85 and 55 cents respectively. The year closed with these prices prevailing and there is little prospect for an advance in the immediate future. The highest prices in 1905 were 89 and 65 cents on the respective grades. Three years ago the better grade product commanded the highest price in the history of the field, $1.35 being paid for light oil. The Standard Oil Company's lines run to all the divisions and the product is sent through the lines to West Virginia refineries.

A new development of importance during the past year was the establishment of an independent refinery at Georgetown, Scott county. The plant is backed by Northern capitalists and local oil operators and refines both grades of crude oil.

* * *

Bright Outlook For 1907.

The outlook is bright for the erection of additional developments during 1907. While work in new fields has not been carried on very extensively during the past year, a little scattered drilling has proven successful and around a few chance strikes considerable puncturing is being done. Among fields of this class now receiving attention are Lee and Scott counties, in upper Kentucky, and Clinton county, in lower Kentucky. These are probably the most promising of newer centers of development. In several other counties a little work is under way and "wild-cat" drilling may assume considerable importance with the opening of spring, when such sections as have shown something promising will receive more attention.

* * *

Natural Gas Developments.

The natural gas resources of Kentucky have been developed more extensively during the past year than during all previous years since drilling started. A great deal of local, Northern and Eastern capital has been expended, and this in-capital has rivaled the oil developments in importance. The possibilities of the State as a factor in natural gas production were realized several years ago, when developments for oil were begun, but until the past year or two, when pools became more fully determined, little attention was given to developing natural gas on a large scale.

Recent drilling has revealed natural gas in large quantities in several sections of Kentucky, the strongest flows, perhaps, being found in Menifee county, in upper Kentucky. The first effort toward utilizing this product was made late in 1905, with the organization of a company to pipe the gas to Lexington and other Central Kentucky cities for commercial purposes. The field had been drilled extensively by the Kentucky branch of the Standard Oil Company, and, altogether, twenty-six excellent gassers were drilled in the county.

The Central Kentucky Natural Gas Company, which acquired the holdings of the Standard in the Menifee gas belt, has during the past year constructed an eighty-mile pipe line from the fields into Lexington. Branch lines tap several surrounding cities, and early in the year the first attempt to utilize natural gas on an extensive scale commenced. The past year has proven the success of the venture, which called for the expenditure of over $1,000,000. The Menifee-county field is now being extended, and drilling will shortly be started in Morgan and Wolfe counties.

In Wolfe county a small gas belt has been proven, and a company is now utilizing a portion of the product by piping it to the town of Campton, where it is used for heating and lighting purposes. In Meade county, natural gas received attention several years ago, and the output of wells from that field has been used in upper Kentucky. Fields in Eastern Kentucky, contiguous to the Big Sandy, have also been pretty well tested, and have been supplying Northeastern Kentucky towns.

* * *

Pennsylvania Capital Interested.

In Southeastern Kentucky an area of considerable extent has been developed for gas. In Knox county, Pennsylvania capitalists in 1906 acquired a considerable acreage near Barbourville, and constructed a pipe line into that city. What is regarded as the best well in the State has been drilled near Barbourville, and the output of the one well is supplying the demands of that city. Other gassers will be drilled during the coming year on leases contiguous to the old holdings, and the area in which gas may be found is expected to be considerably widened.

In nearly all divisions where drilling for oil has been conducted natural gas has been found, and it is but a question of time until many cities and towns throughout Eastern Kentucky will be supplied with natural gas. During the coming year the activity in development is expected to be greater, even, than during the past year, and Kentucky may in time rival West Virginia in volume of natural gas production.

LAKE COPPER OUTPUT SHOWS DECREASE.

It has been estimated by men prominent in copper affairs that the American production of the red metal would this year show an increase of not over 5 per cent. The Lake Superior district, which furnishes between 20 and 25 per cent. of the American (including Canadian and Mexican) production, will show an actual loss as compared with 1905 of almost 5,000,000 pounds. This was due to a series of accidents at Osceola, Tamarack and Quincy. We have prepared some revised figures showing the output of the Michigan mines by months in 1906 and 1905 and present them herewith in pounds:

Month.	1906.	1905.
January	19,008,200	18,588,800
February	17,244,200	17,815,000
March	18,601,000	19,414,000
April	18,067,000	10,997,000
May	19,302,600	19,416,600
June	19,003,000	18,781,980
July	17,238,000	18,887,520
August	18,313,000	19,982,800
September	18,027,000	19,682,000
October	19,528,000	19,984,200
November	20,107,000	19,724,200
December	*20,000,000	19,994,325
Total	224,500,000	229,270,025

* Estimated.

NORTHERN MINE-OWNER FEARS SOUTHERN FIELD

Kentucky Mines Show Wonderful Richness In High Grade Coal of All Kinds.

By GEORGE H. CUSHING, of Cleveland, O.

THE interest in the coal trade in the Central West for the past year has centered in the strike of the bituminous coal miners, not only because of the influence it had upon values, but because it brought into play competition between various productive centers that promised to have a most striking influence upon the future market. In a nutshell, the difference between the operators and the Mine Workers' Union in Illinois, Indiana, Ohio and Pennsylvania was the demand for an increase of ten cents a ton on the part of the mine workers. On their part the movement was actuated by a desire to increase their earnings to a point where their income would compare favorably with the increased cost of living. On the part of the coal men operating the mines there was no desire to deprive the mine workers of an increase in pay, since under normal conditions this increase could have been added to the price charged the consumer. But when this was considered in the councils of the mine operators it was immediately discovered that such an increase in the cost of production, and consequently to the selling price to the trade, would destroy the differential which has existed heretofore between the Northern and the Southern mines. By such an increase the mines in the States mentioned would have been placed upon the same footing, as far as the market is concerned, with the coal men in Southern Kentucky and Northern Tennessee. The result would have been to have opened the markets heretofore controlled by mines in Southeastern Ohio, Pennsylvania and West Virginia to the mines further South.

This brings into consideration the supply of coal, operating conditions and the transportation situation in the Kentucky and Tennessee territories. Close personal inspection of this territory made within the past eighteen months has proved that Southeastern Kentucky and Northeastern Tennessee contain coal deposits superior in extent, quality and thickness of vein to even the best territories of Pennsylvania and West Virginia. It is a common thing in these fields to find veins from five to seven feet in thickness, containing cannel coal, coking coal and what is known as both the steam and domestic grades. Transportation charges are comparatively low in view of the fact that the railroads in that territory are competing with traffic on the Kentucky river. While this competition is imaginary rather than real, it has a striking effect in reducing the rates charged by the transportation companies. For several years these territories have been selling their coal in Chicago on the same basis as coal from Southeastern Ohio, Pennsylvania and West Virginia. East of a line drawn through South Bend and Indianapolis there has been a freight rate differential in favor of Ohio and Pennsylvania mines of ten cents a ton. It is easily seen, therefore, that an increase of ten cents a ton in the cost of producing coal in the North would have wiped out the differential and admitted Kentucky and Tennessee into the territory east of the line in question.

Another Southern factor of considerable importance is that up to this year the railroads have controlled the coal situation, first through the absolute ownership of a majority of the mines, and second through a practice which was quite general, of refusing to give transportation facilities to any new mines that might be opened. This prevents absolutely the development of the rich coal deposits in that territory any faster than the railroads were willing to see them developed. With the passage of the Hepburn law, which went into effect in August, independent coal operators in that territory were given the power of insisting upon their branch railroads being put into operation whether the connecting lines were willing or not. This law also prohibited the railroads from shipping the coal produced in their own mines. The result has already been a very large increase in the production of coal in the Southern territory in question.

PAY ROLL OF AMERICAN RAILROADS.

The pay roll of American railroads, according to figures being compiled by the General Managers' Association, will, for the first time, exceed $1,000,000,000 this fiscal year. Last year's pay roll, as reported by 310 railroads representing 94 per cent. of the country's mileage—all the important mileage—was $903,859,818, or $62,915,138 more than the amount officially reported by all railroads for the preceding year. In the returns for the second half of the current fiscal year, or for nearly seven months, will be included the general scaled advance in wage schedules. Assuming that the normal increase resulting from expansion and business activity is no more than it was last year, or, say, $60,000,000, and that the scaled advance will amount to $40,000,000 more, the pay roll will exceed $1,000,000,000. The normal increase will probably exceed $60,000,000, while the arbitrary advance will cost less probably than $40,000,000, but the total can hardly fall below $1,000,000,000. As wages are 42 per cent. of expenses, it is estimated that the railroads will have to earn $2,500,000,000 to justify the wage schedule of 1907, or about $200,000,000 more than they reported last year. It must be remembered that on the next fiscal year the new wage conditions will obtain throughout the entire twelve months. The following summary of wage conditions last year has been prepared for distribution among the members of the General Managers' Association, which represents about 30 per cent. of the railroad pay rolls of the country, though not quite such a large percentage of mileage:

	1906.	1906. Inc.	
Mileage, single track	62,950	64,147	1.9
Mileage, all tracks	94,031	96,787	2.7
Number of employes	429,885	466,065	5.9
Compensation of employes	$269,611,551	$296,146,371	9.8
Average per employe	613	635	...
Average pay per day	2.10	2.13	...

The increased average earnings per employe is thus seen to be due to two causes—more constant employment and a slight increase per diem.—[Bradstreet's.

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WESTERN KENTUCKY RICH IN FLUORSPAR, LEAD AND ZINC

Destined to Rival Missouri—Iron and Other Minerals in Abundance—Inexhaustible Deposits of Stevens' Fire Clay—Transportation Facilities Inadequate.

By ALBERT PHENIS, in Manufacturers' Record.

ALBERT PHENIS, of the Manufacturers' Record, recently visited the fluor spar, zinc and other mineral fields of Western Kentucky, and in a recent number of the Manufacturers' Record gave his views, under a Marion, Ky., date, as follows:

"No other part of the United States has a more unique history in the way of mineral development than the section hereabouts, and in none are these development undertakings of a more interesting character. Nevertheless, I presume I am safe in saying that the preponderating majority of the people in this world know no more of conditions in this section than I did when an invitation came to me to come over here and see what is being done in the way of fluor spar, zinc and lead development.

"I find in fluor spar this section is producing practically everything that comes from American fluor spar mines to-day, and is seemingly destined to largely supply not only the entire American demand for this product, but to ultimately ship its output to foreign ports as well. Also that there are geological and mineralogical reasons for believing that this district will become a great and permanent producer of lead and zinc, rivaling the famous Missouri lead and zinc sections, while there are likewise expectations that there will be an important revival in iron ore production here, as well as a development in the mining of barytes and other minerals, including cobalt, a substance so important in electrical work that Edison has declared he can tremendously reduce the cost of electric automobiles by its use. Cobalt is a new find here, but it is said to have been found in promising quantities, and it is hoped that by further prospecting it may develop into a commercial proposition. Barytes is found here in several counties in quantities sufficient to justify mining operations, and some of it runs as high as 89¾ per cent. pure.

* * *

Other Minerals.

"It is on other minerals, however, that the section bases its claim to consideration, especially fluor spar and zinc, and while the present iron production is of minor importance, it is counted on to add to the development and wealth of the section, and it is iron which gives to the district its most unique historical aspect. For iron has been mined here for three-quarters of a century, and one of the mines was owned and operated by Andrew Jackson, and is known to this day as the Jackson mine. In this district also, on the Cumberland river, in Crittenden county, was the site of the Kelly furnace, where the first Bessemer steel ever made in the world was produced; for it is a matter of record that some years before Bessemer announced in England the process of making steel, to which his name is irrevocably fixed, William Kelly had discovered the same process over here and had entirely perfected the process of manufacture on identically the same lines for which Bessemer has received such universal credit. There were dozens of furnaces in this district before the war operated by charcoal fuel and by slave labor, and in Lyon county there are still two or three charcoal furnaces in operation to this day.

"There is a lack of railroad transportation here, however, and in competition with modern methods the iron mines of this district have little show in recent years. There are, however, fine bodies of hematite ores in Crittenden, Lyon and Livingston counties, and while exact definite data are yet to be compiled, it is the belief here that a very important iron ore field may yet be demonstrated to exist in this section. With lime, fluor spar and coal in the immediate vicinity, with the inevitable construction of railroads to open up the whole district, and with three great navigable streams skirting the district—the Ohio, Cumberland and Tennessee rivers—it is declared that a more favorable location for ironmaking can hardly be found.

* * *

Development Just Begun.

Although this mineral district, composed, on this side of the Ohio river, of the counties of Crittenden, Caldwell, Livingston and Lyon, is at the present time under development as to fluorspar, lead and zinc to an extent and on a scientific basis not before reached, it is the belief that merely a beginning has been made, and that the next succeeding years will see a degree of development of vastly greater importance. In the light of what is expected of the district by those interested, it may be commented that nothing in the way of the marvelous has been achieved up to the present time. But it is explained that the district is plated over with mistakes, and it is declared that if a man once comes in here with money and experience or with a disposition to seek or avail himself of expert advice as to conditions, geologically and mechanically, there is not a more inviting field anywhere.

"Geologically this is a unique field and unlike any other. In a recent report made by E. O. Ulrich and W. S. Targier Smith, under the direction of the United States Geological Survey, it is declared that this district differs from others obley in the presence of basic igneous dikes, in the abundance of fluorite and its almost constant association with lead and zinc ores, and in the mode of the occurrence of the ores, which are found principally in true fissure veins that have resulted from fracture and subsequent faulting. Local authorities point out that the ore bodies are along fault planes and true fissure veins, and that in one of the numerous intrusive igneous dikes ore is carried as contact on each side of the dike. The displacement along the fault planes in fissures is known to exceed 1,500 feet, which gives certainly 3,000 feet as the depth of the ore deposits, with every geological reason for supposing that they go even beyond that to depths where mining would be impractical. The country rocks penetrated by these fault planes and fissures are the Ste. Genevieve, St. Louis and Spergen Hill limestones, which are the same that carry the lead and zinc ores of Southwest Missouri. It is argued that at any increased depth there should be no less ore than at present. The deepest mines on either side of the Ohio river are those of the Fairview and Rosiclare properties, and as they are down no more than 385 feet, it is evident that merely the surface has been scratched so far.

"With these conditions, it is declared that the district needs only capital in sufficient quantities and efforts intelligently made to secure results, there being no question of the existence of ore or of the quantities of it.

"In a letter from C. F. Z. Caracristi, published in the Manufacturers' Record of March 22, 1906, the statement was made that the fluorspar now being shipped from England to this country comes from the mill tailings of abandoned lead mines, none of them now being worked, and that in two years these old accumulations will become exhausted. At the present time England is shipping this fluorspar as ballast; it is admitted duty free, and is being sold under cost of production. With the exhaustion of the English sources of supply there will be an increased demand for American fluorspar. About 70,000 tons are used for smelting purposes in this country now, and the use is constantly increasing. It is the finest flux known for metals and refractory ores, and is used by the big steelmakers of America. It eliminates largely sulphur and phosphorous, makes the tensile strength greater and enables lower grades of iron to be used, and is of vast advantage in blast furnaces, openhearth steel furnaces, cupolas, crucibles and brass foundries. The finer qualities are ground and used in chemistry for enameling, glassmaking, copper refining, etc.

* * *

Statistics Too High.

"Local authorities state that published statistics as to the production of fluorspar in this district are too high. Instead of 26,000 tons for 1905, it is declared that 23,000 tons would be nearer the exact figures. It is also claimed that the shipment from the Illinois mines was materially less than published figures show, so that less than 50,000 tons was about the quantity mined and shipped from the Kentucky-Illinois field last year. To meet all present requirements, therefore, there would have to be about a 50 per cent. increase in production, for outside of the Illinois and Kentucky fields there are declared to be no other deposits in the world that may be relied on for such extensive and economical development as these. There is some fluorspar in Germany, but so little that its exportation is prohibited, and right now German consumers of fluorspar are writing to Kentucky companies for prices for immediate delivery in thousand-ton lots. As the known deposits on the Illinois side of the river are in the hands of the companies now operating there, it devolves on the Kentucky field to furnish the greatly increased demand that will soon be made for American fluorspar. It is the expectation locally that the district will arise to the occasion. If this is done there will be a good deal of outside capital put into operation here.

It would seem that the outlook and the possible profits are sufficient to induce such investments, especially since improved processes have added new possibilities in the way of profits. Heretofore it has been impossible to separate fluorspar and zinc, because they are of the same specific gravity. While fluorspar is helpful in all other smelting operations, it is harmful to zinc, and such ores have been thrown out. By the discovery of a new process now in successful operation here, fluorspar and zinc are separated completely, and, as zinc occurs in almost all fluorspar mines, there will be a greatly-increased production.

* * *

Transportation Facilities Needed.

"Lead has been known to exist in this field since 1812, and in 1835 operations were carried on in this line by Andrew Jackson and others. Mining in a small way was continued down to the war, but no fluor spar was shipped until 1873. Lack of transportation facilities retarded the mining operations, and even now there is so great a lack of adequate transportation that developments in that line are urgently in demand. It is declared that an electric trolley line twenty-five miles in length would open the whole district and become one of the best-paying propositions in the country. It costs now an average of $1 per ton to transport ore by wagon to the railroad or river. If half this price were charged by the trolley line it would yield a handsome revenue, as the production of the district would be greatly increased, and it would be in position to supply the entire demand of the country for fluor spar, shipping by barge to Pittsburg and other large cities reached via the Ohio and Cumberland rivers. In addition there would be a large local business secured from a territory not supplied with railroad transportation, and there would be an increased population with an accompanying still further increase in local business. It is declared that the line could be easily built; that the location is an ideal one for the trolley line, and that investigations will demonstrate the proposition to be a particularly attractive one from any standpoint.

* * *

Zinc Ores Average High.

"The zinc ores here run much higher in metallic zinc than those of Joplin. The average with the Joplin ores is 3½ to 4 per cent. Here the average is 15 to 20, and in some rich samples of carbonates as high as 30 per cent. or more is shown. The crystallization is finer than the Joplin ore, however, and a fatal error has been made in one instance at least in putting in a mill of the Joplin style. More ore was lost in the tailings than was saved in the concentrates, and the mill will have to be remodeled for finer grinding.

"This district as a whole has been handicapped by lack of money or the proper expenditure of it. A great deal of the work—and there are hundreds of openings in the district—is of a very primitive kind. Here and there machinery is being put in, and some of the properties are being excellently equipped for extensive development.

* * *

Stevens' Fire-Clay.

"In addition to this mineral wealth of such variety, there is near Salem what is called the Stevens' fireclay deposit. Not only is there a practically inexhaustible quantity of it, but so superior a quality of fireclay has it proved to be that it stands a handicap of $2 per ton for hauling by wagons from Salem to Marion. Over 13,000 tons of the clay have thus been moved and shipped by rail to the Western tube works at Kewanee, Ill.

"With adequate transportation facilities, which can hardly be much longer in coming in, it would seem that there is a combination of conditions here which ought to prove very attractive to men with the means and the knowledge necessary to bring about a really notable development of the vastly valuable resources of this neck of Western Kentucky."

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KENTUCKY SECOND TO TEXAS IN ORGANIZING BANKS

Controller of the Currency Shows How Great Is Work By These Institutions.

By W. B. RIDGLEY, Controller of the Currency.

FOR the year ended June 30, 1906, the banks of the South, both national and State, stood in the lead, as they had for several years, in the percentage of increase of individual deposits and number of banks.

The increase in individual deposits in all the banks of the United States, by geographical divisions, from 1896 to 1906, shows the following percentages:

	Per Cent.
New England States	56.62
Eastern States	136.15
Southern States	297.97
Middle Western States	210.94
Western States	212.93
Pacific States	214.09

From this it will be seen that while the South still holds her lead, the Western States are a close second.

The organization of national banks, especially those of less than $50,000, is still progressing very rapidly in the South. Since the passage of the law of March 14, 1900, authorizing the organization of banks of $25,000 capital, there have been 480 banks of capital less than $50,000, organized in the South. Of the Southern States, Texas is greatly in the lead, having 238 of this class of banks. The second State is Kentucky, with 42, and then follows Virginia, with 27, Alabama, with 32, West Virginia, with 31, Georgia, with 28, Tennessee, with 18, North Carolina, with 17, Arkansas, with 12, Florida and Louisiana, each with 9, South Carolina, with 4, and Mississippi last, with 3.

In the same period there have been 311 banks organized with a capital of $50,000 or over. Of this class, Texas again comes first, with 103, West Virginia and Georgia are tied for second place, with 27 each. The other Southern States fall in line with much smaller numbers, South Carolina showing the smallest number, which is 8.

The organization of these small banks in the South shows that they were badly needed. They are of inestimable advantage to the development of Southern country.

While the small banks have not yet gone through the test of a severe panic, the figures in regard to the number of failures show that the proportion of failures of banks of $25,000 capital has not been, since they were first organized, so great as the failures among the larger banks. As far as these figures are indicative, therefore, the smaller banks would seem to be carefully and well managed.

* * *

South Makes Good Showing.

In the report of the Controller of the Currency for the year 1906 is a table giving in geographical districts the money in the banks of the United States for the years 1896 and 1906, from which it will be seen that the Southern and Western States have all increased their holdings, while the proportion held in the New England and Eastern States has fallen off.

It will be seen that the Southern States are third in the geographical divisions as to cash holdings. Of the Southern States Texas is first with $16,300,000 of the $78,400,000 held in the South, or 20 per cent. Kentucky is next, with $10,140,000, or 12 per cent.; Tennessee is third with $7,600,000, or 9.7 per cent.

The following table shows the amount of paid in capital stock of national banks, circulation outstanding and per cent. of circulation to capital, November 12, 1906, by geographical divisions:

Divisions.	Paid in capital stock.	National bank notes outstanding.	Per cent. notes to capital.
New England States	$166,169,900	$161,249,038 50	96.67
East'n States	345,425,450	145,426,345 00	42.10
Southern States	119,221,265	81,806,417 50	68.61
Middle Western States	221,194,330	144,299,847 50	65.11
Western States	55,136,000	34,383,209 00	62.35
Pacific States	40,210,500	30,374,622 50	75.53
Island possessions	700,000	268,759 00	38.10
United States	$847,514,653	$536,109,951 00	63.25

* * *

Elastic Currency Needed During Crop Moving.

The most noteworthy development of the banking situation in 1906 has been the demonstration, during the late summer and autumn months, of the necessity for some elasticity in the currency to provide for moving the crops. The lack of this elasticity, with the other factors bearing on the money situation, has resulted in a scarcity of money, and a decided increase in interest rates. This is a matter of very great importance to all the farming States, and especially to the South. It is a matter of much greater pecuniary interest to a man who has farm products for sale than to the banker. For in time of tight money and high interest rates, it is the man who wants to borrow who has to suffer, and not the banker, who gets higher rates for his money. The scarcity of funds adds greatly to the cost of handling and distributing the crops, and this cost the farmer or producer of them has to pay.

When the time for furnishing funds to handle the crops comes, it brings with it a demand for currency for cash transactions, and an increase in loans, calling for a greater volume of reserve money. It is therefore perfectly apparent that the best way to meet this situation is to keep in the banks reserve money, and to provide such facilities that the banks can furnish the currency needed for cash transactions without reducing their reserves.

The only good way to accomplish this is through a system of bank notes which will be quickly responsive to the demands of business, and promptly redeemed when the demand ceases.

It is for this reason that the people who have made a study of banking conditions are urging a change which will make our bank note currency more responsive to the demands of business. It is for the benefit of the farming people who produce these crops to make this change, and for the reasons stated these people are more interested in having this done than anyone else.

A YEAR'S TRADE BALANCE.

Exports Heavily In Excess of the Imports.

With the November statement of imports and exports at hand, it is not difficult to approximate the balance of our foreign trade for the year 1906. For eleven months the excess of exports over imports has been $421,657,000. For the twelve months ending with November, 1906, exports were $520,253,000 ahead of imports. It is safe to assume that our excess of exports will not be less than $520,000,000, unless December reverses in part the gains of the first eleven months.

Whatever may be said of the defects of the balance of trade statement as an index to our exchange relations with foreign countries, it must be admitted that a figure of this size is in all probability a favorable rather than an unfavorable factor. If it be viewed from the standpoint of barter alone, it represents the sale of products, which are in excess of our own needs, to be exchanged for things of which we are more in need. In other words, it represents enhancement in our purchasing power and, other things being equal, it must help to sustain our credit on a good footing in the outer markets of the world.

We are at any rate certain to begin the new calendar year with a larger measure of credit on account of exports than has occurred at any time within a period of five years. Back of that lies the year of 1901, when our excess of exports amounted to $605,136,000. The peculiarity of that year lay in the fact that our exports were liberal throughout the calendar year, while imports fell as low as $65,000,000 in one of the months and never rose over $81,000,000. For the past year, however, there was not a month in which imports were as low as $100,000,000. The importing demand has not in six years been so steadily on a high level as for last year, during which totals ranged between $100,000,000 and $120,000,000.

Exports ranged from $ 12,000,000 in July to $187,000,000 in October, and may probably have reached a higher maximum in December, according as the demand for breadstuffs in Europe was affected favorably or unfavorably by Russian and Argentine movements in that direction. The totals below by months give the year's operations, with December's remaining to be told:

Months.	Imports.	Exports.
January	$106,521,525	$170,603,053
February	104,232,879	141,766,555
March	113,597,577	145,510,707
April	107,318,081	144,350,040
May	104,900,197	130,548,337
June	100,780,071	125,038,983
July	102,592,449	111,693,274
August	105,697,915	129,801,468
September	102,418,323	138,496,954
October	118,079,178	187,349,733
November	119,689,830	182,509,393
Total, eleven months	$1,186,036,125	$1,607,693,555

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MUCH WORK FOR NEW YEAR BY STATE GEOLOGICAL SURVEY

Coal Fields of Kentucky Attracting Attention From Men With Money to Invest.

AT no time has greater interest been manifested in Kentucky coal fields than now, and it is of a less speculative nature than hitherto. A large amount of capital is being placed in both fields for development purposes. A marked feature of the correspondence of the Geological Survey is the number of inquiries, representing development capital, that are coming from Pennsylvania and West Virginia, information being sought concerning the coals of the western as well as of the eastern field. Dr. George H. Ashley, of the United States Geological Survey, has indicated his belief that Kentucky is to be the rival of Pennsylvania some day—"perhaps not to-morrow, but the day after to-morrow." While somewhat less sanguine than Dr. Ashley, I think it pretty well assured that Kentucky will be either second or third in coal production at a not far distant day.

The present output, probably something over 3,000,000 tons in 1906, is about what that of West Virginia was fourteen years ago, and I expect the State soon to be making even more rapid strides in the increase of production than West Virginia has made. A bulletin on the coals of the Big Sandy valley, covering an area of about two thousand square miles, by Prof. A. R. Crandall, came from the press in the early part of 1906. During the year a large amount of field work was carried on in both fields, and reports are now being prepared.

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Map Shows Formations.

A revised map of the State, prepared by J. B. Hoeing, upon which will be shown the distribution of the geological formations, is practically ready for the engraver. The issuance of this map has been delayed beyond the date originally set in consequence of the number of changes found to be necessary both in the geographic and in the geologic features. Mr. Hoeing also has nearly ready large scale maps of the Pineville-Middlesboro-Barbourville regions, to accompany the report of Messrs. Crandall and Sullivan, and a map covering the area from Harlan to the head of the Cumberland valley, together with some of the contiguous region, to accompany the report of Mr. Hodge.

Mapping of the State in co-operation with the United States Survey was continued throughout the season, and will be carried on during 1907. Prolonged periods of bad weather greatly interfered with the work in 1906, and less was accomplished than otherwise would have been the case. A full report of the areas surveyed has not yet been made up.

It is not practicable at this time to definitely outline the work for 1907, but the following tentative schedule includes work that will be carried on:

The necessary preliminary mapping of the surface geology having been carried over many areas, systematic sampling of soils for the eventual preparation of a soil map of the State will be taken up. This work will be carried on in co-operation with the director of the State Agricultural Experiment Station, under the supervision of Dr. A. M. Peter, chief chemist of the station and chemist of the State Survey.

Dr. Peter will take up the determination of the heat values of the coals of the State. A bulletin by him on the mineral waters of the State, for which a large amount of material is already in hand, is also under consideration.

A careful and systematic determination of the presence of silver in our lead ores will be taken up. Investigations of various reported gold finds will be made. And a re-examination of the Elliott county dike region, now exploited as a diamond field, will be undertaken.

Work on the iron ores and coking coals will, if possible, be completed, and if possible work on the building stones will be renewed.

Work on the clay deposits will be continued, including technological tests to such extent as the funds of the survey will permit, and a report on the cement materials of the State will be provided for.

Work will be continued in the coal fields, from two to three geologists in each field, and the study of our oil and natural gas resources will be continued.

Detailed examinations of the lead, zinc, barite and fluorite deposits of the central and south-central parts of the State will be completed.

C. J. NORWOOD, State Geologist.

TEST OF TEXTILE PROSPERITY

A certain and probably unfailing test of the world-wide prosperity in textiles may be had in the figures showing the increase of exports of textile machinery from the great centers in England. The Guardian of December 10 prints the following summary:

"The exports of textile machinery from this country continue to show increase. The total value for last month, according to the Board of Trade accounts, is £611,421, as compared with £546,884 for November last year and £427,391 for November, 1904. The total for the expired portion of the year is now £6,079,301, as against £5,042,404 for the corresponding period of 1905, and £4,566,349 for the first eleven months of 1904. The increase is, therefore, upward of £1,000,000 sterling as against last year, and £1,500,000 as against 1904."

THE FINANCIAL VAMPIRE.

[Van Norden's Magazine.]

A fool there was, and he bought some stock,
(Even as you and I!)
He was told it was strong as eternal rock
(We called him a lamb of the newest flock);
But the fool he bought an enormous block
(Even as you and I!)

Oh, the risk we take and the deals we make,
And the spoils of our head and hand
Belong to the Magnate who knew too much
(And now we know that he knew too much),
But we didn't understand.

A fool there was, and his stock he sold
(Even as you and I!)
And then, with a bound, it upward rolled
At the word of the Magnate who controlled,
But the fool was scared and his feet got cold.
(Even as you and I!)

Oh, the toll we lost and spoil we lost,
And the excellent gains we planned
Belong to the Magnate who knew too much
(And now we know that he knew too much),
But we didn't understand.

A fool there was and his stock he held
(Even as you and I!)
And the price went down like a tree that's felled
(Yet somehow the Magnate's surplus swelled),
But Ruin for that same fool was spelled.
(Even as you and I!)

And it isn't the dross and it isn't the loss
That stings like a red-hot brand.
It's coming to know that we don't know much
(Seeing at least we can never know much),
And never can understand.